FINANCIATI

Saturday April 17 1976





ONTINENTAL SELLING PRICES: AUSTRIA SELTIN F1.78; BELGIUM F1.78; DENMARK K1.2.75; FRANCE F1.2.28; GERMANY DM1.78; ITALY L.380; NETHERLANDS F1.1.50; NORWAY K1.2.75; PORTUGAL B-0.15.00; SPAIN Plat.30; SWEDEN K1.2.50; SWITZERLAND F1.1.50.

BUSINESS

Equities gain 12.5 over the Account

EQUITIES drifted down on

F.T. INDUSTRIAL

ORDINARY INDEX

405

400

395 P

day rise of 1.40.

• STERLING lost a little

ground in a very thin market

remains unchanged at 9 per

GEC subsidiary

Thursday but revived after of explosives has hours on a good demand for the a lock-up garage new Account starting on Tuesen. North-West day. The FT 30-share index of flats, Scotland d last night. It

1 car, the subject peal earlier this iso found, and stepped up the Brendan Swords, ractor, of whom sued a Photofit s now thought to blue Triumph ertible. number

he latest success Terrorist Squad. scovery of three

out Ireland are Government Securities Index gahe 60th anni-me Dublin Easter gained 0.42 to 63.02 for a four-

.tion India

ncia on Thursday, down 40 points population of to \$1.8539. The dollar's trade og by 13m, a year, weighted depreciation narrewed inimum marriage to 1.55 (1.73) per cent.
to 18 and mored
to 18 and mored
to 18 and mored
to 18 and mored
to 1.55 (1.73) per cent. more than 0.8495 per cent. to 8.4223 per cent. Minimum Lending Rate

'cousin' ortune

rish farm labourer • GOLD gained \$1 to \$128.

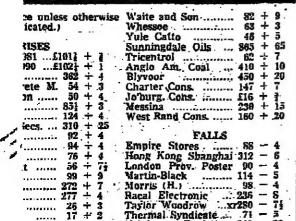
eaths

were found dead in ank in heavy seas sought by of Mexico while out 40 waller

bort deputy leader been extended by a month. A decision is now expected in miral since 1951,

ot stand for Parlia . STOCK EXCHANGE is to at general election, extend the scope of its chief financial post to take into account its Talisman computer transfer scheme. Page 13

'S CHIEF PRICE CHANGES



Thermal Syndicate 71 Northeate Expirtion 340 Pancontinental 825 - 25

Page 14

Government within striking distance of inflation target

BY ANTHONY HARRIS

I'HE GOVERNMENT'S aim of halving the rate of inflation during the first full year of incomes restraint now looks just possible, though it is likelier that it will be missed by a fairly narrow margin.

On the other hand, the running rate of inflation over the last six months, now down to last six months, now down to 12.6 per cent, at an annual rate, is unlikely to drop any lower for the next two or three months and may well rise a point or so. This means that the longer-term larget of single-figure inflation by the end of the year still depends on a further slowing in the rate of rise of domestic costs.

These are the most important implications of the excellent re-tail price figures for March, published on Thursday. The rise in the index, at 0.5 per cent., was the lowest since August was the lowest since Adgust
1974—ironically, the figure on
which Mr. Denis Healey, the
Chancellor of the Exchequer.
based his claim that the rate likely to be as hig as it has
of inflation had then fallen to some times been suggested.
an annual rate of 8 per cent.
The fall in the value of the
interest rates will to some extent
offset it.

The increase in nationalised
industry prices and in indirect
taxes is therefore the most
important influence on a longer
view. Nationalised industries

bich follow Thursooting of an IRA encouraged by steriling's better
the Armagh by the performance and the good
by the Budget, the fall in the the heavy fall in March will add
by the Budget, the fall in the the heavy fall in March will add
by the Budget, the fall in the the heavy fall in March will add
by the Budget, the fall in the the heavy fall in March will add
by the Budget, the fall in the true increases in the little to price increases in the local rates and charges by long run. It will simply ensure stocks of pre-Budget drinks and several nationalised industries, that they occur somewhal earlier
the new "tap" stock. The out Ireland are good business particularly in the new "tap" stock. The out Ireland are good business particularly in the new "tap" stock. The out Ireland are good business particularly in the new "tap" stock. The out Ireland are good business particularly in the coming forecasts,

Neither the rate of inflation Editorial Comment Page 12



in July nor that at the end of the year will he very heavily affected: in July the results will only just begin to emerge, while by December the value of the pound may well be back in line with that implied in the fore-

rise in local rates. although it will have a small impact, is another factor which has little importance in the longer run. The average rise this year, of about 10 per cent, is clearly consistent with a reduced rate of inflation, and is in any case less than a third of the increase last year. Moreover, the half-point reduction in mortgage interest rates will to some extent

APRIL 1976

In South London.

In Instation had then 1311en 10 some times been suggested.

The fall in the value of the view. Nationalised industries been raising their prices in now down to 10 per cent. The fall in the value of the open would on its own add 3 have been raising their prices been suggested.

In South London.

APRIL 1976

In South London.

The fall in the value of the open would on its own add 3 have been raising their prices about twice as fast as private but this is largely due to an over a period of six to nine industry in an effort to eliminate work and a gain of 12.5 on the losion, one of four Account.

The fall in the value of the open would on its own add 3 have been raising their prices about twice as fast as private but this is largely due to an over a period of six to nine industry in an effort to eliminate work and a gain of 12.5 on the losion, one of four Account.

The fall in the value of the view. Nationalised industries been suggested.

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The March Table Tabl

Leyland hopes for full production next week

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

of Mexico while
out 40 miles from
re 21 were rescued.

THE NUCLEAR POWER
company, the reactor design and
id A. C. Randel,
ruption in relation
elecommunications
as remanded on
null July 20. Page 9.

Indicate group

1.000 toolmakers at Longbridge,
2 design and to obey their
union's instruction to go back
after being warned by leaders of
the Amalgamated Union of
the Amalgamated Union
The drivers are
were more at another Lucas
the engineers' claim for the
yesterday the coundaries of
the Amalgamated Union
to meet again on Wednesday.

Management at Vauxhall's
the engineers' claim for
were setting nearly 56 per
the Amalgamated Union
of the Amalgamated Union
to meet again on Wednesday.

Management at Vauxhall's
the engineers' claim for
were res

ALL British Leyland car cent, a week but are holding a While production has been assembly plants are expected to ballot on the dispute after unsuccontinuing, more than 4,000 men be back in production early next cessful attempts by shop have bad their pay suspended, week after the Easter holday, stewards to restore previous. A further threat to the motor the resumption will end a levels of output.

Yesterday, 200 men laid off Owen at Darlaston, Staffordshire, seven-week-old strike. The from the Maxi assembly line at walked out before the holiday, strike would have stopped supcovered to be supported to be supported to be supported to the condition of the components for after the end of a fortnight-long suited about temporary lay-offs, Leyland, Ford and other manustrike by 70 toolmakers at the Drews Lane, Birmingham, suppossions factory.

The Drews Lane men—like the loog toolmakers at Longbridge, Birmingham, earlier last week—Birmingham, earlier last week—Sinally agreed to obey their

as remanded on till July 20. Page 9.

The present pay policy and that shift men voted yesterday, but their action was feopardising the night shift will not do so until future Government finence for the company.

Although all the Leyland imposed after the Department of strikes are now over, a dispute at the Triumph assembly plant in Coventry continues, and more lader, during his first a tour which week. Page 9

ONLY Sequestion of Fichtel and Sachs can be prohibited by the West German cartel office has been extended by a month. A sequestion of the reaction was feopardising the night shift will not do so until the night shift will not

rish farm labourer
GOLD gaines \$\(\pi\) to \$\(\pi\).

The resumption will end a levels of output.

But Leyland now faces trouble when 18 works engineers at a company lost cars worth over from outside the company. About Lucas battery factory in Birmites and is staking in the quietest trading session

Yesterday, 200 men laid, off Owen at Darlaston, Staffordshire, seven-week-old strike. The resumption will end a levels of output.

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Some outside the company. About Lucas battery factory in Birmites and is staking in the quietest trading session.

Yesterday, 200 men laid, off Owen at Darlaston, Staffordshire, seven-week-old strike. The

Barclays' new charges out soon

BY MICHAEL BLANDEN

Animals Lib at the Zoo

Gentie price rise for

Arts
Bridge
Chess
Collecting Whely
Commodities
Company News
Crossward Puzzle
Ecotonic Diary
Stylerament Guide
Finance & Family
FT-Actuaries tedices
Confecious

the broad acres

FEATURES

12

TV and Radio

FT REPORT 13 New homes ON OTHER PAGES OFFER FOR SALE INTERIM STATEMENT

Hampton Trust 15 World Value of the S For latest Share Index 'phone 01-246 8026

Islam MP claimed Government statesupplies to South tion Jersey ceased ley are still being are still being are still being who are on strike in protest at the non-replacement of two during the 1973 War and captor of this in the Six Day a heart attack. He smartles feeded the world little against Tunsley Green, who are the 30 days until near-average rainweather together seeded the world last year supplied to £1.185m. (£1.508m.) by the stilled spells are the 30 days until near-average rainlaces.

INCREASES in charges for tariff in use.

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INCREASES in charges for tariff in use.

INCREASES in charges for individual conversed to be analysed to be analysed to be another does not a standstill when dock gate men and turboat men and targes for individual transactions.

In lace the first time the bulk of customers, of the cu

customers pay no charges at all, volve increases in the minimum operate various types of presonal depending on the particular qualification for free banking or current account tariffs, have no specific applications for increase ready. But they are keeping the situation under close review.

As well as considering raising its charges, Lloyds, in partieular may also bring in moves to simplify its sliding scale of charges which is the most complicated tariff among the big banks.

Publisher's Notice THE FINANCIAL TIMES will NOT be published on Easter Monday, April 19.

April la \$1.9015.6020 \$1.800.9560 0.66.0.61 dta 0.77.0.70 dta 2.26.2.19 dta 2.36.2.51 dtv 1.66.7.55 dta 1.20.7.13 dta

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Strong in U.S. economy

By Jurek Martin, U.S. Editor

rise

WASHINGTON, April 16. THE LATEST batch of economic statistics suggest that the U.S. gross national product in the first quarter of this year will have achieved a 6 per cent. growth in real terms.

What has happened is that the economy has improved more rapidly earlier in the year than the Administration had expected. The original hudgelary targets had assumed a more gradual recovery.

Heavy car production was again the most decisive factor in the gain in March—up nearly 3 per cent. on the previous month. This pace of activity is likely to continue throughout the spring.

There is tentative evidence in the very latest figures that things are slowing down a little. Yesterday the Federal Reserve announced that its in-dex of industrial production increased 0.6 per cent. last month, which, though healthy enough, was the smallest rise in the past five months.

Retail sales

However, the Fed, also, reperied that, reflecting the re-cent strength of retail sales, most component parts of its index were well up in March. Only textiles, paper and chemi-cals recorded slower than average growth and these sectors, the Fed. noted, had shown "dramatic increases" in output in the second and third quarters of last year.

There was also a small reduction in the rate of growth of personal income in the U.S. in March, according to the Cammerce Department. This index rose by 0.6 per cent, compared with 0.9 per cent, in February.

The industrial production figures now stand at nearly 10 ngures now stand at nearly to per cent, above the recession-ary trough of April last year, but are still 4 per cent below the pre-recession peak of Sepslack in industrial capacity that is still prevalent. There are lew

that industry is doing much more than make use of current unused capacity. Planned ex-penditure on plaut and equip-ment remains low (only 6.5 per cent. higher this year than last according to the most recent survey by the Commerce Department) and banking statistics issued yesterday by the New York Fed, point to a continued weakness in loan

Airports busy as strike threat ends

By ARTHUR SANDLES and CHRISTIAN TYLER

sudden improvement in the should be investigated by a weather and the lifting of a strike three-man panel from the trade weather and the lifting of a strike infec-man panel from the trade threat to British Airways.

Airline cabin staff serving the council for civil aviation.

European and British domestic services decided not to go shead to days' time. An official of the with a strike which would have Transport and General Workers' stopped much of the holiday Union, to which the crews betraffic. It is now thought that long, said there would not be the rest of the week-end will be industrial action.

Formulas for as the arrive is European division crews are

concerned.

But Easter normality for Overseas division crews are protesting at the employment of Overseas division crews on Tri-Britain is a little different from the scene only two or three years ago. Now the flow of tourists is into Britain rather than away.

The rupid fall in the value of the record of the The rupid full in the value of the pound has made foreign Stormy talks

overseus visitors. cross-Channel ferry operator, said Representatives of crews from that although traffic from Britain both divisions will put their case was satisfactory "we are more to the trade union panel which than happy with the way in starts work on Tuesday. The which Continentals are coming panel will be conciliating in the across the Channel." The com-nine-month-old dispute rather pany is putting on extra sailings than making a firm ruling to deal with the rush.

In London, hundreds of tour duced coaches have been jamming the Spain. These provide a low cost streets around major tourist flight—from £39 return—plus

THE EASTER week-end started hours of talks on Thursday night yesterday with traffic jams and that their dispute over the man-packed airports because of a ning of two TriStar services

travel expensive for Britons but. Mr. Les Shorier, the union's at the same time, has produced aviation officer, said the meeta bargain-hunter's paradise for ing had been slightly stormy. He verseas visitors. hoped the dispute would be Townsend Thoresen, a major settled shortly.

• Thomson Holidays has intro-

" Wanderer " attractions this week and to-day vouchers for basic accommodapromises to be one of the husiest tion. They were opposed strongly Saturdays for months in the hy British Airways when they

Saturdays for months in the hy British Airways when they major department stores of were introduced in Greece. Oxford Street and Knightsbridge. The airline argued that since British Airways staff decision the accommodation is not form-to work normally will help to increase this flow. Crews your were not real package tours and to work normally at a meeting would be used by people who yesterday morning.

The cabin crews of BA's European division your during six scheme to other countries.

Ford decides against shoe import quotas

BY JUREK MARTIN, U.S. EDITOR

PRESIDENT FORD has leeded Act, found that imports were and to impose quotes or larger doing substantial harm to 'tariffs on shoes imported into domestic shoe industry, the U.S. Shoe imports last ye

However even if reservations

WASHINGTON, April 15

Shoe imports last year Instead, he will rely on valued at \$1.1bm, with Italy, domestic expenditure and tro-Spain, Taiwan, Brazil and Korea grammes to help the U.S. shoe the principal suppliers, industry rebuild itself to lacet However, the commission was

industry rebuild itself to ineed the foreign threat.

His decision will be widely welcomed in Europe and the Far East as a statement of the American commitment to free international trade, especially since it comes so soon after last month's resolution to seek by the social accounts the last accounts the last accounts to the last accounts the last acco However, the commission was

have not been entirely dissipated in the special steels case, the sales of special steels to the U.S. commission unanimously faverence is now leaning much more on the side of optimism. Trade Commission, acting under limited the President's freedom of action.

The MakG rear Book

The M&G Year Book offers you a complete breakdown of every M&G Unit Trust (including the new Commodity & General Fund) Bond, Pension and Savings Scheme. It is designed as a reference book

for professional financial advisers. but is also available for the serious private investor.



YEAR BOOK 1976

Y

Some confidence returns

ONLOCKER

Sentiment in both gilts and worth is a third higher at equities has changed dramatic around £460m. ally since Monday when after a The earnings performance four-day fall of over 184 points from Hawker Siddeley was the 30-Share Index moved down plainly impressive, and to add to within five points of the to the optimism the group has bottom of its trading range this spelt out its profits commityear. Gilts have improved ment to zerospace. These insharply and the Government terests account for just 28 per broker has been back in action cent. of earnings so the mesfor the first time since January sage is that nationalisation is (this time selling the short tap) not going to leave too uncom-The 30-Share Index closed at fortable a dent in group profits. 409.0 on Thursday, up 13.4 At the same time aerospace acpoints on the week and a point counts for a large slice of less over the short account.

January's index peak was 417.4.

Was responsible for the bulk of 1975's £40m. increase in work-

March. These were the best for siderable strain off the group a single month since 1971, and balance sheet. although special factors have been at work the news provided the market with a confidence tonic—which was compounded the including of the Accessory. on Thursday by some encourage the inclusion of the Acco acquiing retail price index figures, sition, soared f4m, above its offer for Ashbourne by Central Glynwed's end-1975 borrowings Interest rates in the U.S. are rights issue forecast with and Sheerwood is not eased below net worth for the still edging lower, and on Thursday both medium and long gilts in 1974. were up a full point.

Dealing volume in equities Takeover Panel has remained very low with The tangled affair of Ash-

Solid engineers

eering sector that at one point situations. amounted almost to a crescendo. Guest Keen set the tone on Monday. It claims to be pulling out of the recession and hopes for static opening six months. has been turned round (see later holders in the takeover candistory), and both Senior Engineering and Babcock produced into financial trouble. splendid sets of figures.

Last year, GKN made £20.8m. clanging of stable doors to less at £69.6m. pre-tax, and ad. shareholders in Ashbourne, who halved at 16.8p a share. But offer anything like that which Entertainment & Catering an upturn is looked for this was announced way back in Merchant Banks year, helped by the proportion 1973. Brandts, the bank in- Hire Purchase ing a part this year, GKN is handling of the early stages of base of close on £100m. Group much yet to be resolved on the going to emerge as just about the bid." And the only viable earnings are still rising strongly, shipping side, notably the five the biggest supplier of motor member of the original bidding and with the 1976 dividend LNG carriers and the four components within Europe consortium has been released going up by more than a third. Taken a hand Burmah

MARKET HIGHLIGHTS OF THE WEEK

The turning point came with ing capital. Thus nationalisa-Wednesday's trade figures for tion will presumably take a con-

At the heavier end, Bahcock

bargains marked averaging a bourne Investments has assumed daily 4,900 over the four trading an importance way out of prodays, against 6,900 last month proportion to the sums of money and over 8,000 in January. Holl involved. For it has posed the day influences explain part of biggest challenge yet to the this: and at this stage it still authority of the Takeover Panel, looks as if the Government and and one that has yet to be Woodron and Classical Control of the Control of t the unions will do a deal over finally resolved. The Panel bas wage restraint. Sterling has had had to admit that its powers are limited by the extent to which is basically a dividend booster capitalisation of around £7.7m. it is dealing with people who bu tGlynwed is raising money are willing to comply with a for rather more conventional voluntary system. And in a reasons. Hawker Siddeley and Babcock lengthy statement this week, it outperformed the market this general principles about the pare with Taylor Woodrow's and Wilcox have both noticeably laid down some important week against a background of responsibilities of merchant £20m, while net debt of some hopeful noises from the engin- banks involved in takeover

public that adequate finance is available to implement an offer. it has a "high and strict " duty export led growth towards the it has a "high and strict" duty end of 1976. A day later Hawker came up with net attributable profits a tenth higher after a hid appropriate order to make the day of the case. If it provides financial support in order to make the day of the appropriate order to make the day of the day o a bid announcement possible, Glynwed's earnings outlook then it may have a continuing remains flat but its balance sheet responsibility towards sharedate even if the bidder runs

justed earnings were more than have no hope of receiving an Discount House f profits-35 per cent, before volved, is not going to be pens-Interest-now arising overseas, lised for "any shortcomings With the Sachs acquisition play there may have been in their £181m contrasts with an equity remain anyone's guess with so Meanwhile, the group balance from any obligation to make an the prospective yield is 3.7 per still has to find a buyer for its sheet has been transformed by offer. The Panel efforts will cent., against an historic aver. U.S. interests. Down from 530



Flow of funds

the point. Nonetheless, this

Net proceeds of £8.9m, com-

Thus if a bank assures the TOP PERFORMING SECTORS IN FOUR WEEKS FROM MARCH 18

Office Equipment Oils Banks Shipping Engineering (Heavy) Household Goods	% Change +5.9 +5.4 +5.0 +4.4 +4.3 +4.2
All-Share Index	+1.5

All this may sound like the THE WORST PERFORMERS Contracting & Construction

some hefty gearing. The 1975 Basic industrie ex-rights yield is 10.1 per cent.

Clow of funds

Rights issue terms are not etting any easier to pitch and be the lost black of the same and the character (Distillers). Debt etting any easier to pitch and be the lost black of the same are not etting any easier to pitch and be the lost black of the same are not etting any easier to pitch and be the lost black of the same are not etting any easier to pitch and be the lost black of the same are not entered to the same are not extend to getting any easier to pitch, and in the last balance sheet was the novel equity and convertible already some 50 per cent. ahead loan package from insurance of net worth, and the Budget's brokers Bowring helps make further duty increases have imposed even heavier working week's offerings from Taylor capital pressures on the group Woodrow and Glynwed have so The funding combines a £1½m. far been comfortably received. equity placing with an FCI loan Taylor Woodrow's rights issue -in contrast to a market

Burmah Oil Shell confirmed on Wednes-

some sort of a corner with the still subdued bullion price, no cent. losses were at least no bigger pected. than had been expected, and operating losses on tankers variation than usual in the gold company's current financial year actually eased from £17.5m. to prices received by individual began before the recent budget £13.1m, over the two belows of further recovery.

around £300m. But group borrowings are currently in the region of £500m., despite as much as \$152 owing to their 1975, will have to pay the new receipts of £179m. from the BP end-financial year adjustments. tax rates on profits made since share disposal and £40m. a first In the days when gold prices that date. payment from Ninian. Of course Burmah's underlying assets the rights issue and property only really be vindicated if it is age of about 2½ per cent, for to 33p this year the market revaluation and year end net able to ensure that the recent Laing, Wimpey and Costain capitalisation is £47½m.

U.K. INDICES

Averages

Artagen Properties 74 + 8 82½ 63½ Cash bid of 73p from Sun Life Associated Biscult 75 + 7 75 66 Good preliminary figures Beecham 362 + 18 366 339 In sympathy with Gloco Coronation Syndicate 115 + 30 165 70 Improved half-year earnings Gerrard & National 270 + 12 315 245 Firm Gilts Glaxo 406 + 31 406 357 First-half rise In profits Glaxo 406 + 31 406 357 First-half rise In profits Hawker Siddeley 442 + 26 446 354 Impressive results Consumer (Durable) 137.24 139.03 137.75 RTZ 226 + 14 226 178 Current year profits potential Rosehaugh 23½ + 10½ 23½ 12 Intended bid from Patchley Invs. Siebens (U.K.) 165 - 100 310 150 Another N. Sea well abandoned Stanwood Radio 15 + 3 26 9 Increased bid from Thorn Elect. Thermal Syndicate 71 + 19½ 76 35 Bid talks with Intl. Combustion Ultrarnar 170 + 12 214 152 Raily after going ex "Rights" Waite & Son 82 + 12 82 65 Bid approach from Meru Group Zenith Carburetter 'A' 46 + 5 51 37 Satisfactory results Rod Mines 154.2 149.2 155.9 Gold Mines 154.2 149.2 155.9 F.T. ACTUARIES Capital Gds. 154.67 156.58 154.71 Consumer (Durable) 137.24 139.03 137.75 Capital Gds. 154.67 156.58 154.71 Consumer (Durable) 137.24 139.03 137.75 Cons. (Non-Durable) 150.22 152.32 151.31 Cons. (Non-Durable)	Treasury 121% 1995 Amcoai Anglo-Swiss	£92} 410 24	+ 2½ +42 - 5	£100 410 32	£87} 315 22	Sterling recovery/Trade figures Investment demand Div. omission & annual loss	Govt, Secs. Fixed Interest		61.87 61.81	61.86
Coronation Syndicate 115 +30 165 70 Improved half-year earnings F.T. ACTUARIES							Gold Mines	154.2	149.2	155.9
Capital Gds. 154.67 156.58 154.71 156.	Coronation Syndicate	115	+30	165	70	Improved half-year earnings	-		6,257	7,047
RTZ 226 +14 226 178 Current year profits potential Cons. (Non-Durable) Cons. (Non-Durable)<	Glaxo	406	+31	406	357	First-half rise in profits		154.67	156.58	154.71
Siebens (U.K.) 165 -100 310 150 Another N. Sea well abandoned Ind. Group 158.38 160.12 158.65 Stanwood Radio 15 + 3 26 9 Increased bid from Thorn Elect. 500-Share 175.13 176.73 174.78 Thermal Syndicate 71 + 19½ 76 35 Bid talks with Intl. Combustion Financial Gp. 135.53 136.35 135.73 Ultrarnar 170 + 12 214 152 Raily after going ex "Rights" All-Share 164.68 166.05 164.47 Waite & Son 82 + 12 82 65 Bid approach from Meru Group 20-year Govt. 49.95 49.40 49.66	RTZ	226	+14	226	178	Current year profits potential	Cons. (Non-			i .
Ultrarnar 170 +12 214 152 Rally after going ex "Rights" All-Share 164.68 166.05 164.47 Waite & Son 82 +12 82 65 Bid approach from Meru Group 20-year Govt. 49.95 49.40 49.66	Siebens (U.K.)	165	—100	370		Another N. Sea well abandoned	Ind. Group	158,38	160.12	158.65
	Ultramar	170	+12	214	152	Raily after going ex "Rights"	All-Share	164,68	166.05	164.47

Waiting game

BY JAY PALMER

AS ONE might have expected, necessarily as if switching out Wall Street remained quiet dur of the basic industry stocks ing this pre-Easter holiday week (which were the market leaders with daily trading volume never earlier this year) would leave rising near the 20m. share level, one vulnerable to being left Despite some sharp swings in behind in an upturn. One both directions, the market still analyst points out that historie remains totally uncommitted to ally defensive stocks, may be either a new downward correc less impressive in a real leap

dence that Wall Street is on the better total price gain return. edge of a bear drop, its con- Turning briefly to the New tinning lack of direction is York bond market, it is worth If pundits are proved accurate their equivalent to the equity's in forecasting a 100 to 150 point 1,000 mark in the Dow. Looked next four years and, while it is were between 5

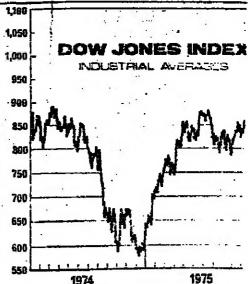
most favoured sectors seem to The debate in projecting years to identify trends.

include the utilities, hospital future bond is split right down. Using as a base the 12 Presisupplies and druggists, foods, the middle with several analysis descial.

NEW YORK, April 18.

tion or a new upward lurch, upward but, even so, they prove While there is as yet no evi- over any period of time a far

sparking more and more dis noting that corporate prices are cussion about the need for a de- having much the same difficulty fensive hedge to one's portfolio, in penetrating and rising above



fall, such switching now could at in reverse form (in terms of no longer quite so evident that This 75 per considerably at the yield on the bonds), this is Wall Street would like a Re-considerably at A straw poll of brokers this roughly equivalent to 8 per publican victory, the coming average perfor week suggests that each and cent. for prime bonds with campaign will almost certainly 36 non-ejection every single one has a different about 71 per cent. perhaps influence price movements. One the market ros defensive sector. Nevertheless, equal to a record low return recent study, by Standards and cent. of the ye making generalisations, the (high price).

Poors, looked at past election

supplies and druggists, foods, the middle with several analysts dential elections since 1928. MON. tobaccos and general retailers. (including Merrill Lynch) fore- S, and P, notes that in nine of TUES. Basic industries such as steel, casting a coming slide in prices, the races its 500-stock index chemicals and paper stocks are Others are a good deal more rose between mid-April and WED. tefined as "historically optimistic. early November. None of the THURS.

In November America will gains were less than 4 per cent. FRL

For that matter, it is not choose a new President for the (as in 1972) and five of them

Mining No golden harvest

BY KENNETH MARSTON, MINING EDITOR

accounts pointing to "quite a body could have been expect. The impact of these increases than offset a drop in gold wrongly, it big jump" in chemicals and ing much from the March varies according to the mines' revenue during the past quarter "suspect-steri chemical feedstuffs; and neither quarterly reports issued by the individual profit margins and while uranium income of Buf- metals that at it nor BP has suffered in share. South African gold producers tax circumstances but the more felsiontein has cushioned the price terms this week from the disclosure of political bribery in Italy. But for shareholders in Burnah Oil there are still no creased losses, but the results for the state of the shareholders in the state of the shareholders in the state of the state consolations. Burmah's 1975 have been pretty much as ex-ments are restrospective in that royalties to Vanl Recfs and the sharp ad-

£13.1m, over the two halves of mines during the past quarter proposals were announced. of sterling is likely to limit any about \$126 per ounce compared panies which ended their last Burmah's net worth at months in the case of the Angio will be made for the beginning of December probably totalled American group's non-Orange tax as from the beginning of December probably totalled American group's non-Orange tax as from the beginning of December probably totalled American group's non-Orange tax as from the beginning of December probably totalled American group's non-Orange tax as from the beginning of December probably totalled American group's non-Orange tax as from the beginning of December probably totalled American group's non-Orange tax as from the beginning of December probably totalled American group's non-Orange tax as from the beginning of December probably totalled American group's non-Orange tax as from the beginning of December probably totalled American group's non-Orange tax as from the beginning of December probably totalled American group's non-Orange tax as from the beginning of December probably totalled American group's non-Orange tax as from the beginning of December probably totalled American group's non-Orange tax as from the beginning of December probably totalled American group's non-Orange tax as from the beginning tax as from months. In the case of the Anglo will be liable for the increased Free State mines, however, the 1976. But a company whose last December quarter average was financial year ended on June 30, as much as \$152 owing to their 1975, will have to pay the new

In the days when gold prices that date.

for example, last quarter milled ore grading 20.4 grams gold per ton compared with 22.3 grams in the previous three months. The low-grade Loraine has rubbed Generally speaking, potential has reduced its production prices should continue to bide target for the year to September their time, doing no more than 30 to 1.2m. tons ore grading select the issues that they favour 6.2 grams from the original for when the day comes. And.

mines, but they all report that Meanwhile, the March quartheir labour had recovered to terly reports have not been all the quarter.

working profits. After-tax profits crease in its quarterly profit vary according to how the indi. thanks to higher production vidual mines have dealt, on an while Randfontein, with its new accounting basis, with the latest Cooke section, has done likeincrease in South African min. wise. ing tax. As already announced Encouraging, too, is the way the tax surcharge has been in which uranium is coming raised from 5 per cent to 10 more into the picture for those 2 per cent, while the (eventually gold mines which can produce repayable) loan levy has gone it as a valuable by-product.

day that demand has turned AGAINST the background of a up from 5 per cent. to 15 per Harmouy's fresh rise in carn- London's curr

they will apply to a full year's

more of their lower grade ore. tax increases when they London yesterday) and the pre- results of th So far there is little sign of a declared their interim dividends vious increase in that of copper (which enjoy return to the better material in December last. The extra tax to 70 cents (£831 against prices) are di and, if anything, the average bill now to be met for the full grades handled in the March year to next June will thus have quarter have been below those to be taken into account when of the previous three months. (in June) they declare their The rich West Driefontein, final dividends for 1975-76. So tions for companies, such as

along with 6.1 gram material buyers of gold shares who are compared with 6.7 grams and looking towards a recovery in 1.38m. tons grading 7 grams. as I have said before, the price Lorsine's decision to reduce of gold obtaining after the first milling has been forced by the of the proposed International continuing shortage of African Monetary Fund auctions-dates labour. This has also curbed still have to be decided for them production at several other -will be a vital factor.

full requirements by the end of gloom. The young East Driefon tein - which should be on the As usual, our accompanying list of potential purchases—has table shows the mines' pre-tax managed to make a further in-

ings from this source has more lines the fact

Southward on a 45 per cent, to during the pr-55 per cent. basis. Stilfonicin Similarly, th is looking into the prospects of group's Palat recovering uranium from its sur- bases earning. face material and West Rand prices) must the year. But the permormance and the average comes out at In other words, those com- Consolidated, which was a big despite an un producer of the nuclear material copper sales with \$136 in the previous three financial year on December 31 in the last boom, has started to three months. produce it again.

Base-metal cheer

On the base-metal front, the half-year to 1 U.S. price for lead has been that while the raised by 2 cents to 23 cents per copper prices were booming, many mines took The "June 30" companies did pound (equal to £273 per tonne ted carpings the opportunity of extracting not, of course, know of the new compared with £245; in course, Inch.

sian subsidia

GOLD MINE WORKING PF

	March quarter R000s	Dec. quarter R000s
Blyvooruitzieht	12,134	14,648
Bracken	5.320	4,499
Buffelsfontein	10.854	13,024
Deorafontein	3.661	6.373
Durban Deep	*799	-205
E. Daggafont in	-639	-202
E. Driefontein	21.083	20,094
E. Driefontein E. Rand Pty	*124	324
E. Transvaal	533	741
F. S. Geduld	17.731	18,976
Grootviei	8,444	1,393
Hermony	10,353	9,467
Hartebeest	11.113	18.035
Kizaross	- 5.671	6,597
iloof	5,576	6,788
Leslie	1,260	1.815
Libanon	3,547	4,300
Loraine	*1,939	*563
Jarievale	538	1.240
President Brand	19,253	20.023
President Steyn	8,502	6.239
tandfontein	7,740	7.232
St. Heicna	15,353	17.038
. African Land	*346	971
Roodepoort	*57	*232
tilfontein	812	2.032
Vaal Reefs	20,634	39,579
Venterspost	234	2,114
Vlakfontein	49	541
Welkom	2,019	1,700
W. Driefontein	34,014	45,692
W. Band Consold	*1,808	*412
Western Areas	5,273	7,681
Western Dep Western Holdings	21,588	32,243
Vestern Holdings	18,943	20,040

"Arizona Raiders" starring Audie Murphy in two acts, music by Beethoven, Act 1 1.00 p.m. Nowswife 9.15 Thriller. 11.65 Night Gallers.

(S). 8.50 Beethoven's Lost Opera 'read' with Dominic All ing's 9.15 "Fidelio." Act 2 10.26 Roger 6.30 Partitionality 19.15 "Fidelio." Act 2 10.26 Roger 6.30 Partitionality 19.15 "Fidelio." Act 2 10.26 Roger 6.30 Partitionality 19.15 "Sessions in conversation. 11.05 Centerin week 9.00 David I harpsichord recital (S). 11.25-11.30 News. "Nightwatch—power.

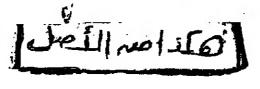
News Summary and Weather for Scotland. Northern Ireland—155-5.05 p.m.

Half-time Soccer Round-up:

CHANNEL

SOUTHERN

**PARTICLE STATE STATE AND ARTHUR STATE



our savings and investments

If-employed plans

iployed people will clear. advantage of the

ow launched a Pen- whole-life This incorporates a contracts. teed rate of interest ig the pension benecieties Association's WHEN SOME one is being sold in mortgage rate— when some one is being sold in mortgage rate— insurance policy—life or inch a contract is not intermediate, daine the selling

K the Chancellor means that self-employed in is what to do if the intermediary inual limit on self- this situation lose the valuable does admit to a connection. The nsions from £1,500 tax reliefs. But Scottish Mutual obvious reaction would be to while keeping the claims that its premium waiver have nothing to do with him on amount to 15 per gets round this point, though the grounds that he might be sessable earnings, the position is not entirely feathering his own nest. But

Finally, Ecclesiastical Insurance has recently entered this be less drastic. review some of the area for the first time, produc-

being linked to the Missing link

iced a new series seen to be impartial. We have connection is the commission ditional with-profits not reached that ultimately the intermediary is receiving benefit. The reason from next October everyone then it is important that the in- at the time—July, 1974.

tracts, the money No one can argue with the link between the company and policies is not likely need for such a regulation, but the intermediary in its new as earnings—which what the investor must consider regulations.

I would suggest that the poten-tial policyholder's action should

This is not to say that he which have been ing a traditional with-profits should not question the broker the life companies contract. It is one of the few closely as to why the contract is companies which does not pay being recommended. Conceiv-Assurance—a com- commission and has a good ably it might be the best value 'ell known in this, bonus record on its with-profit on the market and by outright and endowment rejection the investor would be cutting off his nose to spite his face. It should be remembered that brokers do not gain if a company collapses-they stand and if the intermediary

ngers of stockholding

LINE CLARK

h industrial horizon nothing firmer than a half-depressed, there is the added for the first glimmer hearted conviction that the more consideration of how far the y, none will be doing it is talked about, the more likely prices will stick. assiduously than the it is to happen. At least this is holder. how Dunlop and Ranken (within Insecurity id days, the approach the 600 Group) for instance sees

of course, as it was crease in offtake.

other £1m. to its stocks ter of 1975 to 3.75m. tonnes.

he capital goods sup- an upturn in demand still endeavouring to do the same will be scrutinising appears to be founded on But with volume trade still

cal upswing in steel the situation at present. This is ADDING to the dilemma is such as occurred in one of Britain's major stock that although the BSC may

itomatic response is real increase in demand in the remains a financial one. tion. Expanded Metal (yield 5.5 Deterrent Lately a number of first quarter of 1976. Apart from Although the majority of stock-per cent.) and Ash and Lacy ris have been building early signs of a possible upturn holders in the very depressed (yield 7.9 per cent.) are both in inventories, in some for the automotive industry, for 1975 conditions were able to run this league. Ash and Lacy, for instance, there has only been a down working capital and instance, after a year of poor mills since before very cautious report from the reduce their gearing substantially, there could be serious theirs reported pre-tax profits is Central Wagon try which last February indicated a slight upturn in steel build up their stocks too quickly 1975 at £1.1m. Helped by last general autumn, has consumption in the fourth quarenow before the projected of the projected of the projected of the control of as next autumn, has consumption in the fourth quar- now

frozensed its borrow. Allowing from the prolonged holding idle stocks for possibly decade. This has produced a bout of destocking last year, 12 months or more has to be. Comparatively

For other reasons too, the stockholders still have to weigh the risks carefully. Expanded low gearing now is clearly as the ri e of steel prices uncer- Lacy, confident of further on.

was the signal for a holders that has so far kept its have the extra capacity to meet n steel stocks ready steel stocks in tonnage terms at any sudden upturn, any repetislated into big profits about the same level as 12 tion of last year's troubles in The months ago preferring to wait the Corporation could affect the was as secure for the for the first real sign of an in- availability of steel supplies un- fringe interests and well devel- has not really responded yet to expectedly.

the projected year's rights issue, borrowings

ear, but the forecast of increases to come, is now So far the companies with

of selling

Last week I commented on because of the grand old name.

has a financial stake in the fallen down in this respect is stores of value.

Insurance company he should be the Gartmore group of invest- As we all know, this concept and probably also draws a recently with the premium on bank, Mr. Proudfoot was fairly insurance company he should be the Gartmore group of investments reverted from the still rare in the still rare in the Scottish Mutual

Scotti ans, but incorporate desirable stage yet, but a step from the insurance company. If the three Cedar unit trusts no longer willing to bandy words experiences of unmarketability is still the easiest and cheapest the three Cedar unit trusts no longer willing to bandy words experiences of unmarketability is still the easiest and cheapest on the three Cedar unit trusts no longer willing to bandy words experiences of unmarketability is still the easiest and cheapest on the three Cedar unit trusts no longer willing to bandy words experiences of unmarketability is still the easiest and cheapest on the three Cedar unit trusts no longer willing to bandy words experiences of unmarketability is still the easiest and cheapest on the three Cedar unit trusts no longer willing to bandy words experiences of unmarketability is still the easiest and cheapest one of the points about the benefit. The reason from the control of the points about the advantages of '66 in bad times and the difficulty way for the U.K. investor to standardisation of the rules of the points about the advantages of '66 in bad times and the difficulty way for the U.K. investor to standardisation of the rules of the points about the advantages of '66 in bad times and the difficulty way for the U.K. investor to standardisation of the rules of the points about the advantages of '66 in bad times and the difficulty way for the U.K. investor to standardisation of the rules of the points about the advantages of '66 in bad times and the difficulty way for the U.K. investor to standardisation of the rules of the unit o

fray, a more aggressive stance like normal and that the collectopper, platinum has also In this way, gold has acted as has been displayed. The most notable of the early changes back in possession of the field. £79.35 (Tuesday's price) over was to change the Continental

American market which says a luck if not their judgment:

rease in offtake. expectedly. oped processing capabilities pressures to raise its stocks.

Few have yet experienced any The central problem, however, seem to be in the strongest posi-

consumption in the fourth quarter of 1975 to 3.75m, tonnes.

Allowing for some natural
time, however, the expense of holders' funds—the lowest for a

stocks, although this is as much

This has produced a bout of destocking last year, 12 months or more has to be borrowings to share units of 116 per cent winds of 116 per cent winds of 116 per cent of duced preliminary figures is company has in the secondary reported even the first signs of a real upturn.

For other reasons too, the book of the condition of the stockholders at the provided with the provided against the possibility of severe competition for bank funds late this year when the export oriented industries may be higher on the priority list.

Availability of ready cash or there was still a similar amount ment by Glynwed. Although draft of £1,15m, now eliminated, expected this year.

Fighting back on fees

ment may be in two minds proposals on loans, recknning about, it certainly dislikes pri- that the introduction of net pre vate education and gives no miums on insurance policies and active help to those who are the raising of the CTT allowance prepared to live on beans and from £1,000 to £2,000 per toast in order to give their off- parent should actually help spring a good start. But C. business along. It certainly is Howard, the school fee experts, fighting talk.

WHATEVER ELSE the Govern- are not dismayed by the Budget

Share Exchange no robbery

Investing relatively small sums directly in shares without professional advice can be costly, time-consuming and hazardous, particularly in these troubled times. Costly because of the buying and selling charges. Time-consuming because of the often huge quantities of

Hazardous because without expert advice and a broad spread of investments which many can ill-afford, wrong decisions as to when and what to buy or sell can prove

It you can cope with these headaches and you're fortunate enough to make money, don't lorget you may be charged capital gains tax at up to 30% of your profit when you sell.

Be wise, and invest in Target units. And if you already own shares in quoted companies, why not exchange them for units in any of our Funds on advantageous terms? Then Target will provide sound investment management. The Trustees of the Funds deal with the paper work. And you will benefit from the valuable capital gains tax advantages

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Problems Snares in untrodden paths

BY CHRISTOPHER HILL

the difficulty old-established in- business to be done and re- whole with remarkably resilient than gold. As we have remarked The reason for this was that the difficulty old-established investment groups have in opening up their wares to a wider

money to invest. These speculators whole with remarkably residuely res public—the most notable failure lators, by the way, were often portant to buy quality stamps services of a burro.

attraction in the equity market, being the tendency to expect innocent investors who had been and Gibbons are anxious to As for gold, no one is certain And what a traditional life that people will take the invest-directed by their professional turn clients into collectors about the prospects in this area assurance company is essenment performance on trust advisers into previously un-rather than traders out for a because of the prospective IMF tially trying to do is maintain trodden paths. The idea was to quick turn. spread their risks and cash in

The latter started inauspiciously teresting to find that the wine, certainly seem out of the range the gold bullion price. At a enough with the acquisition of stamp and fine art experts are of acceptable risk after the buying price of £721 the coin EEC rules clarets or whether one should even in good times of fixing get into bullion (with a with have consider if they have any financial contial problems during nection with the dusurance the Department of Trade in its
ill health. Although company whose products are beeffect permanent ing recommended,
threads, the money No one can argue with the dusurance overload of the coins has been threads, the money is not likely need for can argue with the link between the company and
the link permanent in good times or nxing get into bultion (with a domestic premium of somewhat go for classy second growths or but gritish colonials against the form as they all that markets generating interest. Disregard, supported by the decline of the has completely overlooked this has completely overlooked this has completely overlooked the link permanent in good times or nxing get into bultion (with a domestic premium of somewhat go for classy second growths or but it is interesting to note over 4 per cent.) and the steribut But it is interesting to note over 4 per cent.) and the steribut But it is interesting to note over 4 per cent.) and the steribut But it is interesting to note over 4 per cent.) and the steribut But it is interesting to note over 4 per cent.) and the steribut But it is interesting to note over 4 per cent.) and the steribut But it is interesting to note over 4 per cent.) and the steribut But it is interesting to note over 4 per cent.) and the steribut But it is interesting to note over 4 per cent.) and the steribut But it is interesting to note over 4 per cent.) and the steribut are the markets generating interest. Disregard supported by the decline of the link permanent in a pool times or nxing get into but it is interesting to note over 4 per cent.) and the steribut are the market generating interest. Disregard supported by the decline of the link permanent in a pool times or nxing get into accurate prices.

They were run successfully go for classy second growths or accurate prices.

But the united prices in a pool times or nxing get into but into accurate prices.

But the unit

> Trust into a high income fund the wine where, although there since the beginning of the year Gartmore High Income) and has been a slightly upward around the £70 mark. It was hits out this has since become one of movement in prices this year, due to buying in New York, but viewed with some suspicion in also seems to apply to paintings many quarters (myself in-where some experts still reckon cluded) on the grounds that the that one still should not touch J.S. market was always just the Dutch 19th-century paintabout to take off without ever ings and modern impressionists quite making it. Since then which were once popular. The the fund has taken off with the emphasis is again on the collector who knows what he is doing lot for the investment managers' and likes what he is buying for its own sake. But the art market Christopher Hill recession since October and the

investment interest being taken vince of the collector according kilobars in London. The curin their specialities. On the to Stanley Gibbons, although it rent cost (Tuesday's price) is has tried to do a bit better and one hand they were mildly de is tacitly admitted that there around £90-£95 per bar (includ- the significant feature in last preceeting about pasty specula- are ulterior motives. One of ing VAT). But one problem quarter of 1975 was not that tors driving up prices, but on these must be that stamps have from the investor's viewpoint it was not buying equities, but the other there was often good been a good investment on the is that it is far more bulky that it was a net disinvestor.

One group which has not over the long term on "ultimate" for the man who bought in 1972 sovereigns have been doing well. As for the proposed equity

IT WAS quite fun in 1973 to most important development has tions below that figure during field of equity investment. His ring up the various experts in been the influx of Arab buyers February. There is a lot of verdict was that it was always "esoteric" investment fields and with a yen for still life and optimism about the prospects of buying at the top and selling find them in somewhat of a European decorative paintings. silver in an industrial recovery during the troughs and not quandary about the speculative Stamps also should be the pro- situation and it is available in being flexible to any degree.

This all sounds like bad news only be guessed at. But new going for capital gains.

this has since become one of movement in prices this year, due to buying in New York, but the top performing trusts over they are still a long way off the past year.

More recently, at the turn of this year Garimore launched an Americans and the Japanese, not to mention the British. It represents the people who are interested in VAT) coming in little polythene interesting. Basically what Bill This will bring a sigh of bags, hermetically sealed. Proudfoot, the general manager relief to the U.K. industry Similarly, silver has spurted and actuary, said was that Scot- which would find quarterly reto 240p per ounce over the past tish Amicable had a poor ports very oncrous indeed in week against around 200p at opinion of the insurance indus- the context of strait-jacketed the turn of the year and fluctua- try's record as a whole in the charges,

sales—the results of which can its income flow rather than

within the EEC is that the U.K. is making its voice felt. Miller of Save and Prosper (who is on the Economic and Certainly this is the case with the past week, having lingered Scottish Amicable for some time. Very soon the commission will produce a draft proposal on a regulation

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Applications will not beacknowledged: acontrict note will be sent upon subscription. and certificates forwarded within 6 weeks of purchase...

Upon sale, payment will be made within 14 days of receipt of the renounced

The Subscription Day for the Schroder

Income Fund is every Tuesday. Share Exchange Scheme.

Where you already own investments,

but would like to exchange them for units in the Schröder Income Fund we will gladly doso on attractive terms through our Share Exchange Scheme, The scheme carries no special charges and the cost of commission on the sale of the exchanged shares is borne by us, Remember that the price of units and

the income from them can go down as well Prices of units, together with the current gross yields, can be found in the

major financial newspapers, Investment in

unit trusts should be regarded as long term. Low dealing charges. There is an initial charge of 3% to the a market re-rating, or recovery potential in. Fund, and this is included in the price of units. This charge is, however, waived for

subscriptions of £ 20,000 upwards. An annual charge of 12% (+VAT) of the average value of the Fund is made to cover the running costs, including the Trustee's ices. This is deducted from the gross income of the Fund before the

income is paid to unitholders. The spread (that is the difference between the buving and selling prices of units) for the Fund of 3/2%.

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Signature	Date
	receive a contract note showing the exact amount due.)
Forename(s)	Surnam. (Mr. Mrs. Miss)
Address	
For full details about the Sch and address only on this coupon and	oder Income Fund Tor Share Exchange Scheme [Tring 01-242 8252, Ext. 32, or enter name tick the appropriate box.

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Juited Kingdom investor, the und the Pacific Basin offer the participate in some of the fastest participate in some of the fastest conomies in the world. Trade, production and investis area, supported by massive commodities and raw materials, to high living standards in and Japan and a strong com-flort from the less developed

cust provides, in a single investell spread portfolio initially in hares in this area which offers rects of sound long term capital the managers intend to use

Lloyds Bank Limited, 51-54 ch Street, London, EC₂P₃DD. Antony Gibbs Unit Trust Ltd., 23 Blomfield Street, C₂M₃NL. i number: 1206945 Engiand. of the Unit Trust Association.

mated gross yield 0-3%, Applications windged and certificates will be issued size. The offer price includes an initial course which the managers pay comting to recognised against The annual it 2°, (+ VAT). Income, net of basic of the course of the course of the course of the second of the course of the cour

age investment mater on her 1961. het 1961. se of this offer, units may be bought or the Assistant mater. In

foreign currency loans which give greater

Constant supervision of the portfolio by professional managers is important for investments made in these areas where share prices can be volatile.

The managers are backed by Antony Gibbs Holdings Limited, a long established.

merchant bank and accepting house, founded in 1808. Specialist advisers in the Far East include Wardley Vickers Limited, the investment management subsidiary of The Hongkong and Shanghai

You should regard your holding in the Trust as a long term investment.

Remember that the price of units and the income from them can go down as

Units are on offer at 25p until 23rd April, 1976. To Antony Gibbs Unit Trust Managers Ltd., 23 Blomfield Street, London, BC2M 7NL. (Registered Office). Tel: 01-588 4117.

growth in production in five Far Eastern countries compared with the UK and the USA. The figures up to the end of 1975 are taken from OECD Statistics; dotted lines represent forecasts for 1976

Wife's travel expenses

BY OUR LEGAL STAFF

If I go to S. Arabia to do a job for about four months. my wages to be paid into the Eritish Bank of the Middle East, what is the tax position for me? The agency will pay my fare and accommodation, but I shall have to pay these costs for my wife. Can I claim against tax

from the brief details you give, from most tax offices. You will part of the fees which he has of family arrangement, this office with which you may but it is most unlikely that your wife's travelling and accommodation expenses will be eligible for tax relief. The tax position would be different if your wife's Appendix 4 on pages 35 to 37. expenses were reimbursed, like your own, for they would then Removal of an benefit from the current terms of concession A30:

"Overseas employments—reimbursed travelling expenses I am co-executor with a solicitor between the United Kingdom of the will of my mother and overseas:

wholly abroad and retains his sums for fees.

Naving spent five years working abroad I propose to return to England in May,

though I may pay a short visit earlier before my terminal

leave expires. I plan to hold

my overseas investments for

the premium, but meantime

to take out a bank loan and

a mortgage to cover the

purchase of a house.

two years in order to realise

(a) Does this raise the problem

of having borrowed against

overseas assets as it were?

(b) In order to avoid capital

sell shares before returning

regarding remittances to the

broker-principal method?

(d) When exactly is one

gains tax, do I need to

to the U.K. via the

ing reasonable hetel expenses I do?

who died three years ago. Where a person holds an I cannot get accounts out of office or employment the the solicitor, who has without duties of which are carried on my agreement, deducted large place of abode in the United Another solicitor complained

the bank loan etc.: all that

matters is the purpose to which

you set foot in the U.K. This position.

(c) Are there still tax problems by the Finance Acts, but is given lined by your letter, you are

deemed to return to the U.K.? of the bargain which counts here.

the nature of the security for the contract note).

Inland Revenue as neither should not apply to any of your resident nor ordinarily resident sources of income or capital

in the U.K. for the past 36 gains. The amounts of money months (or more), you will be which you bring or send to this

exempt from capital gains tax country should not affect your

in respect of sales made before income tax and capital gains tax

relief is not actually provided (d) In the circumstances out-

in practice under concession D2 likely to be regarded as resident

ment of his expenses-includ- my co-executor. What else can viving sisters did not receive a Tax" (IR20, with a supplement)

to the United Kingdom will Trustee. In such an application, widowed sister to claim,

Scots law

My sister died recently and left house in a recorded will all her assets to me, her brother. Have my other sisters any claim under Scots law? I am considering transferring some assets to a sister who is poorly off and a widow. Will this incur two doses of capital transfer tax?

although I reside in my house In Scotland only the surviving whilst on leave in England it

Kingdom, the reimbursement to the Law Society on my
by the person with whom he behalf, but was told that no
person are entitled to claim non-residential status in the
holds the office or employ- action would be justified against legal rights. Thus, if your sur- U.K. However, I am informed Tax on return from abroad

pension, which is payable in the U.K., I become liable for U.K. tax for the current fiscal year the moment I stay in my (a) No problems will arise from (that is, normally the date of house, even though I might still be living abroad and visiting the U.K. on holiday or between jobs. Is this so?

that as soon as I retire on

liability to tax.

Non-resident's

I have been an expatriate

continuously for many years,

own house in England, My

income is derived from my

work in Kenya, and therefore

working in Kenya, and own my

the borrowed funds are applied. you will be regarded as resident At present, there is an upper limit of £25,000, but this has to be fixed annually (last year it was reimposed without change).

You will be regarded as resident Section 50 of the Income and Corporation Taxes Act 1970 will gifts to him of part of the value indeed only protect you as long as you are working full time in We think that both your was reimposed without change). (b) On the assumption that (or in Scotland or Northern occupations:

you have been regarded by the Ireland), the remittance basis (a) an office or employment all Ireland Revenue as neither should not apply to any of your the duties of which are performed outside the U.K. (except perhaps for duties which are merely incidental):

carried on in the U.K.

gains tax purposes, it is the date U.K. from the day you set foot find helpful: "Residents and implementation is properly will have variable display space wood has its ups and downs. An oriental of the bargain which counts here.

Non-residents—Liability to U.K. evidenced.

Non-residents—Liability to U.K. evidenced.

accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as

bequest under the will they can- and "Taxa ion of Foreign Earnnecessarily incurred—in Your only effective course is to not claim against any part of the ings." (1825). These are available travelling (whether alone or Your only effective course is to state. In England the law able from most are inspectors. travelling (whether alone or Your only effective course is to estate. In England, the law able from most tax inspectors' with his wife and family) to apply to the Court for the regarding provision for a family offices and no doubt a friend the country where his duties removal of your co-executor and was changed on April 1, but it over here, or your employers. are performed and returning his replacement by a Judicial would still not enable your could get copies for you. Alternatively, but probably not quite or afterwards, the Court might

If within two years of your by post from the Chief Inspectant seemingly incapable of do This concession is set out in also be asked for directions as sister's death, you transfer assets tor of Taxes, New Wing, ing anything else but grow. This concession is set out it also be sister a claim from your late sister's estate to Somerset House, Strand, The position is not quite clear, 1RI (1970), which is obtainable against the solicitor for some your widowed sister by a deed London, WC2R 1LB, or any tax should avoid any further already be in touch.

in Kenya).

An interest in a house

A son has spent some £7,000 on improvements to his mother's house, in which he lives, and which she proposes to leave to him. For CTT purposes, would it be possible for her to acknowledge this sum, so that he would not have

riple. It is desirable to record that the son has acquired an inpenditure on it, and it should be possible for the mother to make a series of gifts of parts of the equitable interest in the part of the property which is hers, the tion no part of which is value in any one year. This

Mouse

BY ARTHUR SANDLES

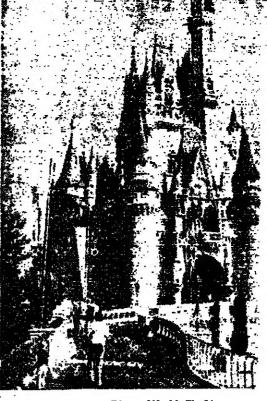
WHEN Mickey Mouse roars the world listens, if only because the leisure empire created by Walt Disney continues to be

Over the past few days the chairman of the Disney board, Mr. Dong Tatum, a man of unmouselike proportions and an Although the double taxation eager eye for further expansion: agreement between the Kenya in the Disney treasury, has been and U.K. Governments which in London trying to woo some was signed on July 31, 1973, has British cash into the company's not been brought into effect. Florida operation. In the last negotiations are understood to financial year some 12.5m. be continuing and so you may people visited the extraordinary ultimately benefit from provi- Disney World near Orlando and sions to alleviate the burden of parted with more than £120m, in double taxation (for example, if the process. Now Talum's men you become resident in the U.K. have come up with a plan for a sa well as remaining resident permanent "World Showcase" with individual countries having

> in late 1979 may not be just pie Florida within the next few I know would ha in the Disney sky. When Tatum months.
>
> arrived in Britain from a Tatum's argument is that on them." Last similar visit to Italy the although participants get none film stock produced in the control of the control o American ambassador felt it of the gate-money---which goes, pany \$112m., w important enough to throw a of course, to Disney-they will exactly double w lunch for the Disney chief and have a permanent display for cinema producinvite along British guests who their goods at a cost much more year, might have pockets deep enough productive than offered by the The returns of to get involved.

the next few years for each of the scheme and British industry a pre-tax income the national participants. Tatum, taking space. no slouch at the selling game British products would be the it can display fa himself, is going to have to talk hard-sell part of a Disneyised like "projects a hard, but he has also recruited U.K. exhibit which would offer concepts abando terest in the house by his ex- as chief salesman Mr. C. Lang- roast beef and fish and chip with a smile.

development close to the Disney plastic thatch and animated little sluggish. (b) a trade, profession or voca- gifts not exceeding £1,000 in World centre and linked with it model vokels. behind. So far the Germans Disney goes on regardless. "It something worth



sites from which to display their have proved the most enthu- takes 2 long tin wares and tourist attractions. stastic, with a team of interested the sort of image Talk of the Showcase opening officials planning a visit to Tatum. "I see of

short-season, high price, World projects are not To get into this particular act Faits. Disney would like to see tagular but by is going to cost anything the British Tourist Authority would be regard between £800,000 and £8m. over sinking some of its budget into Disney ended its

horne Washburn, one-time restaurants, pubs, and perhaps a One of the pre-assistant secretary of Commerce horse-drawn carriage ride to be dropped for Tourism in the U.S. through an encapsulated U.K., Disneyland, altr Disney is planning a 100-acre complete with fibreglass castles, partner Mitsui

by monorail. Around 30 partici- All this may seem a long way normal strict co; would have to be done behind pating nations are needed for from Donald Duck, but the for thing from hot There are two free Inland eminently desirable to consult they will each get equal frontage same—give the people "safe" have their own (1971 version). For capital and ordinarily resident in the Revenue booklets which you will a solicitor to ensure that the around vast circular plazzas, but entertainment. While Holly-things," says T.

Looking at the changes

modestly profitable anomaly by of U.S. banks and insurance generous relief applying to and 77). There are other specitively enjoyed two single per-exemption on U.S. source in-8 Finance Act 1975. This relief anomalies in the original draft-

culated on the basis that the tation credit is excluded from tion equal to the market price for underlying tax when a U.K. ployees' trusts without mannity no, longer argue the figure.

of the Government securities company receives a dividend to CTT or Capital Gains Tax. limited to the smaller figure.

at the date of issue. Capital from a "10 per cent. plus"

The rules seem more restrictive Clauses 100 to 102 replace than the Budget had suggested. Section 41 Finance Act 1975 ment securities are themselves purposes. Where there is a by or within discretionary trusts ation of which had to be postmonths after their issue any change in their own value will as reduced by 30 per cent.

The annual exemption for be the arm's length value of the

THE FINANCE BILL 1976 was There are material changes in case of stock jobbers and dis- CTT if the transfer back is

shares on nationalisation, ing countries and Clause 43(3) as only one acre. Capital Gain Tax will be cal-makes it clear that foreign impution equal to the market price for underlying tax when a U.K. ployees' trusts without liability no longer argue that relief be

be left out of account (clause Eligible property includes shares The annual exemption for be the arm's length value of the

published on Thursday. Its main double taxation arrangements, count houses. The property within 12 months. After that provisions give effect to the The present unique agreement must in general have been held relief is reduced by 4 percentage budget proposals but there are with the Republic of Ireland is for two years and must not be points per annum running out the subject of a contract for affect 25 years (Clauses 74 and changes in the Capital Transfer the powers) OFCD transmissions. The property within 12 months. After that changes in the Capital Transfer the normal OECD type model most the company be in course 75). Where a gift is set aside by Tax legislation.

Clause 42 contains the necessary of winding up (schedule 10).

Clause 42 contains the necessary of winding up (schedule 10).

tively enjoyed two single persons' allowances in that year terest without restriction on the is slightly modified by Clause 65. will cease but aggregation of right to offset interest paid on Land up to 100 acres will be incomes will in general apply only to the first full year of against their other U.K. income. cultural value instead of the old sassessment following marriage. Clause 43(2) slightly extends complicated formula and in deassessment following marriage. Clause 43(2) slightly extends complicated formula and in dewhere Government securities the concept of "tax sparing" termining the 1,000 acre limit changes involving charities. A limit of the press release states that where are several changes involving charities. A limit of the press release states that where the pressure the press

in unquoted companies where 1976 to 77 onwards is £2,000, interest rent or other annual

but will be available only against sion does not apply to the busi- transfers." A transfer back to by a partner. income from the leasing transactness of holding or dealing in the donor escapes CTT and the property or shares except in the donor can claim back relevant

Clauses 31 and 45 change the enabling provisions. Clause 43

Farmers are eligible for this position of husband and wife in (1) deals with a fascinating relief except in the respect of anomaly by which U.K. branches land which enjoys the more modestly profitable anomaly by of U.S. banks and insurance generous relief anolyting to will be available (Clauses 76) on a gift to a charity the loss Nat.: French. There are provisions by which to the donor exceeds the value Base: Paris. shares were sold at a consider the calculation of credit relief shares can be transferred to em- to the charity the Revenue will

than the Budget had suggested. Section 41 Finance Act 1975-Gains Tax will not however be participation.

The conditional exemptions for the notoriously badly drafted lifetime transfers and transfer "free loans" provision the opervalue transferred each year will YVES ST. LAURENT was the

JOHN CHOWN scenes"





golden boy of fashion who grew up to fulfil the wonders pre Jean Muir Clause 35 is an anti-avoidance the transferor had control husband and wife counting consideration less Income Tax dicted for him. At 21 he was Age: Early forties, provision dealing with individual (taking account of the "related separately. The exemption available the lenders marginal rate. Nat. aritish provision dealing with individual (taking account of the "related separately. The exemption avail- at the lenders marginal rate, detect for this. At at the Nat. Settish leasing partnerships. Capital property" rules which are able to be carried forwards from The rules will not apply on chosen to take over from the Base: London allowances will not be offsetable slightly amended) immediately last year remains at £1,000. loans to a close company by a master, Dior, and from then on against general taxable income before the transfer. The conces- Reliefs are given for "mutual participator or to a partnership his career can be traced in the headlines of the world's Press. fashion were recorded in January, 1958, as crowds gathered in the Avenue Montaigne.

shape and cut. As a look it is are supple and flowing. copied throughout the world Her clothes are finely and is particularly beloved by detailed, precisely made and the French and Italians. His latest collection, showed niques like pin-tucking, pleats, are easily copied and run the a range of ties for a move in the direction of the smocking and shirring. She danger of becoming over-used in showed the more colourful, ethnic trend so never uses darts and developed simmicks.

prevelent elsewhere. A strong her own methods of cutting and gimmicks. Russian look is what he projects sewing in order to get greater His two boutiques in Paris, with silky prints for the coming winter, knits in fluidity. She says that she the most famous one being in bloomer styles tithick, chunky stitches, loden designs for a modern woman St. Germain de Pres, his others ankles and everyth coats thoused with leather, full who is "loose-limbed, open in London, Rome and Munich worn with very, of a multitude of details for the minded and not afraid of her are the places to find authentic shawls, tied into a copyists to seize upon.



Easter starts a lnew fashion season. Lucia van der Post looks at the four names which have the greatest influence on clothes to-day.

The dressmakers





plenty-but shows no interest in Seizing the initiative. In the 33 R-OB1, N-OS: 34 R-BS ch. tournament competition. As exempted the family in the game, Unliman R-R2; 35 P-RR, RNDP; 36 R-ORS, world champion, he is seeded admits his mistake and tries to N-K7 ch; 37 R-R2, N-B5; 38 R-ORS, world champion, he is seeded admits his mistake and tries to N-K7 ch; 37 R-R2, N-B5; 38 R-ORS, N-P2, 40 R-P2, world champion as to silence most of the critical world champion as to silence most of the critical world champion as to silence most of the critical world champion as a pale substitute for the champion as a pale substitute for the absent Bobby Fischer. Karpov, seed and the nout. 30 N-RK pl. N-B7; 18 N-NF; 19 N-NF; 18 N-NF; 19 N-NF; 18 N-NF; 19 N-NF; 19

His recent look has been classic, almost severe, and a complete rejection of gimickry. It depends on fine detailing, line, leathers so fine that they, too, Every little pouch purse Missoni do.

depend on dressmaker tech-



Kenzo Takada of Jap



own designs to the fashion maga- great colourists, of the international set have taken him, and his clothes, to Her speciality is the soft and zines Elle and Jardin des Modes tionists, designing their hearts. He is now the most fluid look. Nothing that Jean but it was not until he opened colours and yar 1 copied designer in the world. Muir has ever done could be his first boutique in a not very together with the The safari jacket, the smock called harsh or unfeminine. She fashionable part of Paris in Zegna Baruffa. dresses, shirts with pussy-cat loves the dress that seems 1970 that he was swept into bows, smoking jacket suits, car-almost a part of the body it prominence. The fashion Press digans—all are Yves St. covers abosting fabrics with liked his colourful, ethnic look. digans—all are Yves St covers—choosing fabrics with Small floral prints and checks,

slung across the shoulders, those Chinese-looking trousers, their skill by creat scarves tied around the hips, collection for Fi all stem from Kenzo. Because America and in Lor

Jap,





store or a cheap a small bouting influence is likely somewhere.

Rosita, who come: Italian textile far

Their ideas and t it be Hong Kong, As

extending into ev

championship, and Milan already is the strength of a rook and and knight can combine the in the bag, has now added knight operating together when material gains with threats to another convincing success at your opponent's king is confined the white king.

in 1967. The calibre of the opportunaterial wals, and his own sition in the two events was passed pawn comes into action similar, and Karpov's total of far too late.

12) out of 15 is a fractionally White: W. Uhlmann (East better percentage than Fischer's Germany). Black: A. Karpov 131 out of 17. Many spectators (USSR). Opening: English at Skopje were surprised that (Skopje 1976).

Karpov toiled for hours in the final round to defeat his nearest 1 P-QB4, N-KB3; 2 N-QB3, P-K3; rival Uhlmann when a draw 3 N-B3, P-QN3; 4 P-K4, B-N2; would have ensured first prize 5 Q-K2, B-N5; 6 P-K5, N-N1; while a blunder would have cost 7 P-Q4, N-K2; 8 Q-Q3, P-Q4; 9 him the tournament. Quite pos- PxP en passant, PxP: 10 P-QR3, sibly Karpov badly wanted the BxN ch; 11 QxB, N-Q2; 12 B-K2, satisfaction of defeating Fischer, R-QB1; 13 0-0, 0-0.

Fischer could be persuaded out centre with pawes in the hope of retirement; but the ex- of undermining them. A

Skopje.

The Skopje result is specially his rook-knight striking force interesting since it can be commost effectively. White is kept pared with Fischer's score there busy stopping mate threats and in 1967. The calibre of the oppomaterial wins, and his own

In this opening, Black encour-It might be very different if ages his opponent to occupy the

POSITION No. 110

BLACK (14 men)

This incident from Vasyukov v. Kuzmin, 42nd USSR championof restrement.

champion, according to informed Korchnol-Karpov match game ship 1974, is quoted in the RHM sources, is still pursuing a lip now continued 14 P-QN4? B-R3! Press book of the tournament of leisure in California. Bobby followed by P-Q1 with advantage Grandmaster Vasyukov (White. swims, fishes and plays tennis, to Black.

to Play) thought for half an hour against eats steaks and drinks orange

14 B-N5, P-KR3; 15 B-R4, Q-K1; over the best way to exploit his White).

Juice, reads chess magazines in 16 B-N3, N-KB4; 17 B-B4, P-QN4; opponent's black-square weakto play) thought for half an hour against any defence (by A. C

LEONARD BARDEN nesses, then went to move B-KN5. As his hand was about As his hand was about to quit the bishop, he suddenly froze with horror. Why? PROBLEM No. 110.

BLACK (3 mm) WHITE (9 man)

White mates in two moves

الأعلى الأعل

Rosita (below) and



MISSONI of I people who inve new knitting Whether you ar expensive sweate

Missoni is reall

Motoring

French economy

BY STUART MARSHALL

THERE ARE two ways of building extreme fuel economy into a car. The first is to make it as small and light as possible and give it a tiny engine—the Fiat 126 and Reliant Kitten are examples that spring to mind. The other is to use quite a large engine and then ensure that it works as gently as possible.

Renault's latest version of its best-selling R5 belongs to the econd category. As a result, it is a quiet and relaxing car with really refuses to be forced into fascia shift once you get used little car the VW Golf and you the promise of long engine life, uneconomic fuel consumption." it, and it does allow you to slide will see what I mean.

How is it done? The R5GTL's across the seat and step out on Also new from Renault this

63.15 mpg, two up and cruising at 40-45 mph, and cheating only gear on long downgrades.

returning 64.59 mpg, but he col- way speeds its fuel consumption to match the suspension as one of automatic or five-speed lected a tail of traffic by stick is substantially lower. The fac- expects of a Renault, are a manual transmission, has front ing to 30-35 mph. At the other tory claims (and I am prepared worthwhile £24 extra. extreme, a pair of leaden-footed to believe) 42.3 mpg for the For Renault, the R5 is a equipment from a manned space drivers, making a successful bid 5GTL at a steady 75 mph compared with 32.8 mpg for the car, because the concept of a considers they are the next best to win the fuel consumption booby prize, scored 35.46 mpg. 5TL. There has to be a snag, lift-up tailgate on a saloon was thing to made-to-measure seat"The worst figure we have ever of course. The 5GTL costs more both still happily with us. Where a volume-produced car. I like the substrate the saloon was thing to made-to-measure seatpioneered on the R4 and R16, ing, which is impracticable for both still happily with us. Where a volume-produced car. I like Renault man, a note of admira- The price differential is £165 the R5 shines over other 3-doors them, though the embrace the

tion one reads about in adver- engine is basically the same as to the kerb.

engine is basically the same as to the kerh.

Even Renault Ltd., the U.K. sales company, thought its company's claims of 60.1 mpg for a gently driven 5GTL company and to develop maxifor a gently driven 5GTL company that the smaller engined 5TL's 46.8 mpg and the sporty 5TS's 42.8 mpg were too good to be true. But last week, in the rolling countryside of Oxford-shire and Gloucestershire, I did even better.

engine is basically the same as to the kerh.

Apart from its remarkably the coupes, the RI5 and RI7. These front-drive, two-door fast-modest thirst, the 5GTL strikes a new note that is bad news for body repairers. The sturdy polyester bumpers introduced on the earlier R5s are carried right round the body, dodg'em car from the body, dodg'em car style.

Inside, the 5GTL has many of the features of the top of the range 5TS—things like a cigar the RI5 I tried with a four-lighter and an illuminated ash-

A colleague improved on that, speed of 84 mph. But at motor- fortable and as carefully tuned Renault 16 engine with a choice

over 108 miles I averaged with gradients of 1 in 7 in third. tray for those unwise enough to much livelier than the last one at 15 mag, two up and cruising

week were improved versions of

Its performance is much the smoke, a safety-padded steering I drove and cruised very quietly at 40-45 mph, and cheating only same as that of the 5TL, which wheel and carpeting in the indeed at 70 mph. The R17, gear on long downgrades. has a 956 cc engine and a top front. The cloth seats, as compowered by a warmed-up seats that look like surplus

the GTL costs £1,850, the TL is that its rear sill is flat and side cushions hold you in might Cumulative average for ten £1,685, though the GTL has a level with the load floor. This be a bit much for anyone broad

Some man-made muscle

BY BEN WRIGHT

only to turn elsewhere. But an ever higher percentage of some of the strokes played the British market, during the Masters tournament The new USGA rule will limit

The ODS for golf balls, which

THE SOMETIMES scurrilous will shortly fall into line with advertising copy published on its American counterpart as far behalf of golf equipment manuas golf balls are concerned, and facturers pursuing a larger also turn its attention to the share of a lucrative market has increasingly sophisticated types always influenced this reader of golf club currently claiming

in Augusta, Georgia, last week the golf ball to an average dishave awakened me to the fact tance in carry and roll not to that many of these apparently exceed 280 yards plus, and 8 exaggerated claims of excellence per cent. tolerance. The USGA's for the quality of modern clubs technical director. Frank and balls are indeed true. So Thomas, explains: "It does not Frank was with interest that I read for example, mean that a Jack that the U.S. Golf Association, Nicklaus can't drive a permis-

having adopted last month a sible ball farther than 280 yards. legal overall distance standard It does mean, though, that a for golf balls, are now busily replica to to-day's Nicklaus, developing new limitations to using the same swing and club, apply to golf clubs, which will will not be able to drive a ball be adopted either later this year appreciably longer in the future than to-day's Nicklaus. To those readers whose only

has been under development for wish is to propel the golf ball three years, will not outlaw regularly over 200 yards, such immediately any brand of ball legislation is largely superfluous, now on the market. According even heretic. But they must to Arthur W. Rice Junior, chair- realise that the golf architect, man of the USGA Implements who feels a need to defend his and Ball Committee, it will, creations as the modern breed Crenshaw, playing alongside mound to the right of the fair-however, "prevent any future of big hitters devastate them Nicklaus, astonished the latter way. Hill estimated that the form of arms race in golf balls with ever lower scores, have at the 520 yards 15th hole when carry to the front of the green under USGA Rules. The Overall already stretched many new his partner took out his three against the wind was 250 yards. Distance Standard is being courses almost to 7,500 yards in wood to go for a carry of 245 and I agree, which meant that adopted to assure that golf length. The prospect of 8,000 yards into a stiff breeze, and the youngster's ball travelled courses will remain as valid, yard long courses in the future made it easily. Incidentally I 270 yards. The last word rests difficult and enjoyable five. 20 would make the game even did not see both men record with the winner Ray Floyd. He



and 50 years from now as they slower, even more expensive, their eagle three previously at had no fewer than 12 birdies are to-day."

and even farther beyond the the 555-yards second hole. But and as eagle at the four par it is to be hoped that the reach of the ordinary golfer's Nicklaus is convinced that Creme fives during the tournament, 10 Royal and Ancient Colf Club of physical capabilities. shaw, having mis-hit his drive; of the birdies fashioned with a St. Andrews, which has always — At the Augusta National Colf hit a three-wood shot there that five-wood acquired expressly for lagged far behind in this field. Club last week, for instance, Ben carried nearly 300, yards and the occasion.



Ben Crenshav

rolled downbill well beyond that huge distance, almost falling

into the hole. On Saturday Eddie Pearce slightly mis hit his drive to the 15th, and his playing partner Dave Hill was similarly amazed when Pearce took his driver from an uphill lie on the biggest

cars over four days was 51 mpg, floor gear shift as standard in- makes life much easier when in the beam. which seems to justify the claim stead of a gear leaver sprouting you fold the back seat down and Coupé prices are from £2.429 of a senior Renault engineer from the fascia. Not that there shove a packing case aboard. (15GTL manual) to £3.242 that the 5GTL is "a car that is anything wrong with the Try it in that otherwise superb (17TS auto).

MANY SMALL village churches as well as the great cathedrals of England will welcome their largest congregations of the year to-morrow. Easter Day.

rave

While the religious significance of our cathedrals and their dominating role in the dioceses they control and among the local community may not be as great as it was when most of them were first built, they have now acquired an increasingly important secular function as major centres of tourist pilgrimage.

In common with so many places easy of access in this motorised age, we perhaps take them too much for granted. Even so, the increasing awareness of

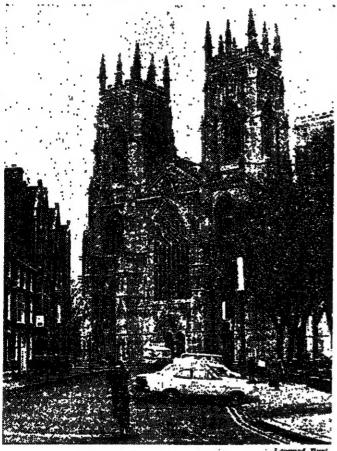
the importance of conserving the best from the past has focused our attentions on the need to make costly financial provisions for extensive repairs and renovations so that we can bequeath them in a fit and proper state to future genera-

In travelling throughout Europe I have often found it difficult to explain the English concept of a "city." There seem to be no exact parallels and, in

urbation, it often implies the cities is necessarily subjective office but to food.

the cathedral close, even in a Lady Chapel are as exquisite in that graceful and slender spire busy industrial city, remains to their own style as are the row of soar some 400 feet towards the

A peaceful permanence



York Minster

Italy, where even the smallest this day a reminder of a more 14th century houses in Vicars croft, which lies below the township usually boasts a gracious age, when pressure on Close. Nearby is the massive main structure, reveals the duomo, it can become plain space was not nearly so intense moated Bishop's Palace, famous original crumbling foundations onfusing.

and a peaceful haven far for its perspicacious swans sum- strengthened by massive platAlthough city status can be removed from commercial life. moned by a bell, which pre-dates forms of reinforced concrete on conferred on a major con- Choosing favourite cathedral Sir John Betjeman, not to holy which the whole building floats

creation of a pro-cathedral business. Wells, among the But if I were asked to take a cushion. A series of wall tab-where none existed previously, smallest of English cities, has visitor from abroad to a typical lets details the whole long Leicester, an ancient ecclesia a particular charm for me. It cathedral city, I would find the history of York from the days stical centre, again acquired a has a quite magnificent cathe- selection extremely difficult but when Eburacum housed the cathedral in 1919 when the dral, compact and complete with would, I think, pick Salisbury, Roman legions to the present parish church of St. Martin's the cathedral green facing the still officially known to-day as day. was promoted to become resplendent west front with the the City of New Sarum. It is There is some consolation in Leicester Cathedral at the same approach from the Market Place from the mound that marks the feeling that we have awoken time that the eighth-century through Penniless Porch. In site of Old Sarum and some from a centuries old sleep just bishopric was revived. Side the cathedral the breath-distance away from the modern in time to be able to preserve Notwithstanding the rash of taking scissor arches, added in city, that you get that best, first the glories of our English wentieth-century concrete the 14th century to provide addi- view of what has often been cathedrals both as places of buildings erected to keep pace tional support to the tower, and called the most English of all worship and as a reflection of with the demands of Mammon, the delicate fan-vaulting in the exthedrals, as the outlines of our architectural heritage.

heavens, a landmark in the valley below.

Games, it should be a good guide who was second in Botany Bay, even if they show well against to not only British but European and the West German, Spangler, the West German Knweldhe, the team will, as usual, be made Double gold medal winner Austrian Raudaschi and the Rodney Pattison teams up again Dane Jensen, they could have week held this year from May The U.K. contingent comprises with his 1971 world champion trouble with the Americans and the West German Knweldhe, the team will, as usual, be made after the Weymouth Olympic Week held this year from May 15 to 23. The cathedral is of exceptional interest in that it was conceived and built as a single entity and was not, as were so many others, developed over the years. The gates to the cathedral close with, at its heart, the spacious Chorister's Green, are in the Tornado and Flying Duch- ton to lead the U.K. contingent among the medals. still closed each evening.

When your interests return to more earthly delights, Wells only a short distance from Bath and Salisbury, are excellent centres from which to tour the surrounding countryside. The same consideration also applies to the last in my own cathedral trilogy, the lovely City of York.

I returned there last month, my first visit to the Minster for six years. At my last look builders' dust was everywhere. The transformation is now complete and the dedication of engineers, architects and craftsmen in recent years mean that we can now see this great church in all its glory.

I find considerable irony

linked to a great sense of pride, that technicians of this generation have not only restored the Minster to its former glory but made it safe for future generations.

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Bridge

The rise of an expert

TT IS with some reservation that Ruffing the lead of the diamond I bring to your notice The Ace, South drew trumps in one Education of a Bridge Player round, and finessed the club (Robert Hale £3.75) by Howard Knave. East took his Queen Schenken. I found it a most and returned a heart to put the fascinating autobiography, but contract down tive and amusing hands.

◆ J 8 6 5 V8752 +AKJ9 E. 7 J 10 9 ♦ AJ8732 > K 109654 + Q 5 4 ◆ A K Q 10 4 3 2 ♥ K 6 4

+ 10 8 7

will suppose, leads the club six, Let us look at this deal from which is taken by the King.
rubber:
South draws a round of trumps with the Ace, leads a club to the Ace, and continues with the Knave. If East covers, the At love all Mr. Bennett, the Queen (an obvious error), declarer ruffs, and crosses to victim-to-be, dealt in the South ruffed by South and overthe table with a trump to disseat and bid one spade, West ruffed by West. card a heart loser on the estabolished with two diamonds. Ely's analysis was wrong. A

on the club nine.

if you are interested in Bridge South erred, as many a 0 7 2 hands and nothing more, then declarer before him, at trick A J 3 it is not for you. For all that one. The winning line is to let \diamondsuit A Q 10 9 2 \diamondsuit K J 7 6 3 there is a wealth of sound the diamond Ace win, throwing \diamondsuit A Q 10 9 2 \diamondsuit K J 7 6 3 advice, and some very instruct a club from hand. West, we

> West happens to hold it). In play, the declarer went two way to make the contract, not that case all the defence can down. Mrs. Bennett told her by any clever play, but by draw take is the heart Ace. If West husband that he knew nothing ing trumps and finessing against

With game to East-West, Schenken describes the famous husband as he sought refuge in diamond ruff. South dealt and bid four spades, "murder" hand, which the bathroom, which was passed all round occurred in 1931—here it is: Ely Culbert

the second of th

A 10 6 8 4 A 9 8 4 2 E. 7 Q 9 4 • K J 9 8 5 © K 7 6 2

and Mrs. Bennett raised to four trump return by West still If East does not cover, the spades. Following his poor leaves the declarer one short of Knave rides to the Queen (if bidding with equally indifferent his contract. There is only one does not cash it at once, a about the game, he said he was West's Queen. This will enable second heart loser is discarded leaving her, and went upstairs the declarer to set up the club

n the club nine. to pack. The incensed wife suit, and he gets home with five Later on in the book Howard grabbed a revolver and shot her trumps, four clubs, and a

Ely Culbertson, seeing the

chance of great publicity analysed the band, and through the media explained how good play would have saved Bennett's life. In the actual game, after cashing the diamond Ace. West switched to the Knave of clubs. The declarer won, cashed Ace. King of trumps, and thereafter had no chance of success. Ely said that South should

to hand with a trump to the King, and lead his ten of clubs to the Ace. The nine is returned, covered by East's

ruff his second diamond, return

E. P. C. COTTER

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Yachting Preparing for Montreal

THE OLYMPIC warm-up begins Reg White and his brother-in- adding strength and experience: hope in the 470 class but Chris in earnest for dinghy sailors law crewman John Osborne will But they will face stiff com-Law, January winner of the from all over Europe when the be difficult to beat in the petition from the French world Finn championships in Brisbane

French pre-Olympic regatta Tornado class. Fresh from the champions the Pajot brothers, has decided to opt out of Hyeres

opens at Hyeres in the south of world championship win at and from Vollebricht of Hol. in favour of the European France to-day. The event will be Botany Bay, Australia, in land and the Pieche brothers of championship at Grau du Rol at used by the French to make February, their main rivals, West Germany.

the beginning of May and the their team selection but, as it is apart from Reg White's own son John Oakley, Ian MacDonald-task falls on David Howlett; who the last major international Robert, are likely to be the Smith and Guy Gurney lead the was fourth in Brisbane, to head

man classes that the strongest of eleven Flying Dutchmen with Phil Crebbin and his creyman STUART ALEXANDER

regatta in Europe before the Australian number one, Lewis, 12-boat U.K. soling entry but the five-boat challenge

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challenge will be mounted. John Loveday and Keith Musto James Clarke will be the main

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NO DOUBT a good many gardeners, having got the mowing machine out of the garden shed or garage and cut the lawn once or twice, will by now have decided that it is high time to treat themselves to a new one. The Chancellor's cut in VAT from 25 per cent to 121 per cent, may well confirm them if they were previously wavering. But what should the new

ways of cutting grass mechangang mower demonstrates. But A fair compromise is five some of the large machines do an engine of multiple blades and need for blades and a 14-inch cutting mow have wheels.

accurate machining, are relatively complex machines, fairly give the "tram-line" effect not only fully power-driven but stricted to about costly to produce and not all that simple to maintain.

The 30-inch Flymo SP 75 is govern this so itself not only fully power-driven but stricted to about that simple to maintain.

The 30-inch Flymo SP 75 is govern this so itself not only fully power-driven but stricted to about that simple to maintain.

The 30-inch Flymo SP 75 is govern this so itself not only fully power-driven but stricted to about that simple to maintain.

use is made of this feature to throw the cut grass up a metal chute and either distribute it evenly or catch it in lightweight But the fiail system is more complicated than the rotary and correspondingly more difficult to service.

All these systems cut grass to destruction; they chop it up and leave it as a mulch or gather it up in boxes or bags, The only kind of machine that cuts grass without damaging it, leaving it to be made into hay if so desired, is the reciprocating scythe. It is also one of the best for dealing with really long grass, though not so good as some special types of rotary, such as the Bushwakks, for cutting down brambles and scrub. But in general the reciprocating scythe is an estate tool rather than a garden tool and certainly cannot take the place of a lawn mower.

If the machine is to be hand-

Shrubs

admiring the brilliant Kurume viously unknown ge azaleas that will be in bloom 1976 is the centenary of his 1976 is the centenary of his gratitude but also their quality. Already these bushes are scented pendulc birth. He was Ernest Henry He began with the davidia and growing well and in a year or makes a small Wilson and he was born in finished with the Karume so will add a spectacular as well be much more Chipping Campden, Gloucester- Azaleas. shire, 100 years ago.

the outskirts of Birmingham, but evidently quickly realised that botany rather than gardening was what really interested him, for he moved on to the Birmingham Botanic Garden and from there, at the age of 21, to the Royal Botanic Gardens, Kew. There he attracted the attention of the Director, Sir William Thistleton-Dyer and when Sir Harry Veitch, head of the thrusting Chelsea nursery firm of James send a collector to China Acer griseum, the remarkable more familiar to American than primarily to look for seed of maple with peeling cinnamon to British gardeners because the handkerchief tree. Davidia covered bark, was sent from they plant it a great deal and involucrata, young Wilson was central China in 1901. In 1903 call it the "beauty bush." It recommended and accepted. he found Berberis wilsoniae is strange that it has not become

Planting

now, including shrubs and

in containers. Evergreens

than they do in autumn or

climbers if they are obtained

usually transplant better now

either be container grown or

be balled, which means that

they are lifted with a good

ball of soil around the roots

which is then held in place.

during transit from nursery

polythene film tightly bound

is essential to remove the

In all this kind of planting it

container or wrapping material.

though it should not be done

until the last moment. When

simplest and safest method is

plants are grown in black

plastic bags for sale the

to stand each plant in its

slit the polythene carefully

established in the container

to garden with sacking or

around it.

late winter but they too should

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approve the Balance Sheet, Providence Loss Account and the appropriation of Profits, for the year ended December. 1975, give discharge to the Directors "Commissaires."

and wishing to attend or be repre-sented at the meeting should deposit a Cortificate of their holding from an Authorised Depositary, at least free business. Cays before the day fixed for the meeting, at Banque Beige Limited. 15 St. Heien's Place, London ECSA 68T. Thereupon an admission can

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Gardening

For many of us Easter weekend is garden weekend A. G. L. Hellyer looks at the things to do and some of the aids available

There are still only four basic possibility, since all the others wheels very convenient for adjustments who ways of cutting grass mechan-require more power than could cutting under overhancing very easily. It ways of cutting grass mechanically, by cylinder, rotary, fiail be supplied by even a strong branches of shrubs or even by two front and reciprocating scythe. Cylinder or reel is the traditional way, going right back to Buding's first machine nearly 150 years ago. It is still unsurpassed for the really fine, close finish and can be used for much rougher cuts as well, as every difficult conditions.

The more vitally important not to let go bars so raising to there are the smoother will be of an air cushion mower that the cut, but the machine will has no wheels while it is find it except manufacture. A which I see is be other manufacture of the large machines do ther manufacture of the large machines do the manufacture of the large machines do the annufacture of the large machines do the large of the large machines do the large of the large machines do the large of the large of the large rougher cuts as well, as every difficult conditions.
gang mower demonstrates. But

The rotary scores on both run over the edge of verges, so or riding grass rutter at will, long life, these points. At its simplest reducing edging to a minimum, This is a machine that will eat Small batter, it is a horizontally mounted but a well-designed side wheel up a great deal of grass in a mowers have notating the reducing engine the shaft of which is mower is easier to push and very short time.

The state of the shaft of which is mower is easier to push and very short time.

The state of the shaft of which is mower is easier to push and very short time.

The state of th

has merits which commend it machine can be swufig like a budget.

for some purposes. Small pendulum from the top of the According to the design of from a mains at blades hinged to a rotating bank or even be lowered on a blades and protective hood a tion of the che drum slash off the grass and rope down it or be guided by rotary mower can either drop not usually ver throw it out backwards and in two ropes one held at the top the cut grass more or less where have one that the Brott, one of the most and the other at the bottom of it is, throw it out to one side regular use un successful of the fiall machines, the bank.

Or throw it out backwards to conditions for it use is made of this feature to also find the slim bond of be eathered in a box or bag. Still gong strop

blades. When the blade gets over the cuttings.

There are many variations on ing. In an effort to keep prices cells. But properties in a matter of minutes. Most turers use engines that are movers have a sufficient power it will deal the air cushion principle as in they have to do. If there is petrol-engined reflectively with quite long wet hovercrafts. The major a choice of engines my advice what we have grass.

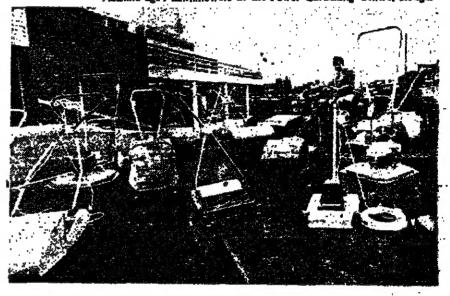
The flail mower has never caught on to the same extent any direction. This can be very selecting a slightly smaller rotary, many quardens easily in largest even if that means machines both has merits which commend it machine can be swufig like a budget.

I also find the slim hood of be gathered in a box or bag. still going strong

Side-throw ma be fitted with but if they are if it is not

testing recently inch Grassmasie

Machine age: Lawnmowers at the Power Gardening Centre, Slough



Mr. Wilson's wonders

When he left school he ing home a stream of plants in importance and beauty since not too hot and



Veitch and Sons, decided to favourites in British gardens. Kolkwitzia amabilis will be It was a momentous choice which remains to this day the just as popular here for it is a because in the next 13 years best medium-size deciduous really beautiful flowering shrub, from 1899 to 1918 he was to barberry for garden use. I was like a very refined weigela. send home more useful garden delighted to discover the other Some forms do not flower as will motitive one plants than any other collector. day that hundreds had been well as others. Could it be that charming of all

worked for a short period for many of which are now top kew took it over a few years Roses we own a nurseryman in Solihull, on ago. go. In 1907 Wilson sent back R. omiensis pterc

Cornus kousa chinensis, argu- extraordinary ably the best of the flowering thorns running dogwoods for British gardens because of its hardiness and reliability. A number of first class contoneasters were also introduced by him, including prostrate Cotoneaster dammeri, elegant wide spreading C. henryanus and some very good forms of the closely allied C. salicifolius.

plants than any other collector, day that inthies had been well as others. Could it be that charming of an The total is said to be about planted in the little coombe American nurserymen have lovely thing to 1,200 species of trees and below the great rock outcrop at been cleverer than those in there is room to shrubs of which 400 were new Wakehurst Place, Ardingly, Britain in selecting and distri- with arching branching that

Comus

wavy ribs alon

was his as well a of other species, orbiculare, R. son color, the last a species beautifu

parent of some hybrids. Wilson was the to climb Mount Taiwan and fror sent home Cunnit shii which looks I monly elegant m tree, but is unhapp tender for most Br

It was rarely tha

so close to the tr. reason that so : plants have proved British gardens is his time was spe further north in most other plant :

So the list could ingly endlessly. W 'adventurous life. vived all the dang plant-collecting in the Boxer risingin 1930. A devidia further celebrated bition at Kew in e

المكذاص الأعل

I WONDER how many people species and four were pre- Sussex, to simulate the way in buting the best But it is not simply the berries colonise the mountain discoverer's in a few weeks time, will think number of his introductions sides on which Wilson and worthly because of the remarkable man who that entitles Wilson to be others discovered them growing best of the early introduced them or know that remembered by gardeners with wild.

as an educational feature to a in small garden: In between he kept on send- garden that has grown steadily is lime free an

Proceed with care

MANY THINGS can be planted before sale (and no others should be purchased) and provided also that the peeling is done carefully, soil and roots will remain undisturbed. made firm and the plant is well watered in it will scarcely know that it has been moved.

> plant tematoes in unheated greenhouses, but make certain that the plants you use have been acclimatised to this kind of condition and have not come straight out of a greenhouse heated day and night to around 18°C.

Such plants will look very green and lush, whereas plants that have been grown cool" will be darker green with firmer, smaller leaves and less space between the leaves. Plants that have been prepared hole, bag and all, then chilled will be blue and stunted and these are even with a knife and peel it away. more to be avoided than Provided the plant is properly plants that have been coddled

be growing tomatoes in the special peat bags which have become so popular and freely available these last two When more soil is replaced and years. I find them excellent provided the peat is never allowed to become dry and that supplementary feeding This is also a good time to starts directly the first fruits are set. Peat can dry out with disconcerting rapidity and it also fends to run out of food suddenly rather than

steadily like soil. I still think that there is no easier method of growing tomatoes than in a bed of good soil, provided this can be changed each year so that

there is no bulld up of soil Under no circumstances be

tempted to plant out of doors tender things such as tomatoes, a car accident in ? geraniums or half-hardy annuals. It is much too early been planted in h yet and most of these things his birthplace and should wait until the end of May at earliest.

ow to spend it

Lucia van der Post

FREEDOM FROM CLOTHES

It's not often that we give much space to clothes for men but, after all, they need them as much as women. Easter week-end seems like a perfect time

to review the wardrobe, put it in order and then, if you

follow IAIN FINLAYSON's advice, be free to forget about it

ul thing," wrote Lewis Hastings, trousers in native Africa. . . . nt 60 years ago, when a storm the London Missionary Society, braces like a banner, swept into d kraals . . . and crammed the ck limbs into these twin tubes. to be another Freedom added to four, so far as Africa is concerned rom Clothes." always been beset by problems

thes. Peter Templer is regarded in mistrust throughout Anthony e Music Of Time" novels simply re was always a slight impression too well dressed."

rbohm pinpointed the agony:
I can remember, I have been ecurring doubt as to whether I quite a gentleman."
now, dandyism was a root problem in the one band, a gentleman oo little attention to his dress ther hand, a little too much. It which is the greater social error.
in clothes—what a beautiful
only for Africans, but for anyone
r falt uncomfortable about his

a more or less anything goes, a a nuisance and a bother and be subjected to rule. Nobody of clothes; too much choice can ore difficult to deal with than too we need are minimum wardrobes restore the ego to Arcadia. restore the ego to Arcada.

11. selective, capsule wardrobe, I restricted to an intelligent asy to care for and long lasting is given to its upkeep, is based. The suit continues to be the ent in any man's wardrobe. not succeeded in denting the e suit—only in subjecting it to detail, never in essentials. The a, along with the shirt, the tie, t and the casual sweater.

ly speaking, it is not a good chean clothes. To look your best need more on good fabric, good at standards of tailoring—value for is pay off if a suit is built to last.

is enhance or, at least, help to

lits of physique and postore.

too is important. An overall
texture and colour should be the
and not a startling kaleidoscopic

of clothes having been thrown on Choose one or two basic colours know to suit you (or your wife try knew to suit you. These he havis of your wardrobe, and web as shirts and ties should oliment or add to the basic colour is far as possible, sivie, texture should complement one another nably congruous total effect no.

undrobe to cover most events and as might cousiet of:

blue or black, chelk-stripe. Streed, formal suitable for formal office wear. ed suitable for informal office wear coloured lightweight suitable for

basics can be added to if required ling into any of the four categories. recent innovation in men's suits called ', latch where certain suits are designed ', where by piece to co-ordinate with es from other suits. flect of plain trousers worn with a icket and either checked or plain an look startlingly original—and nation which looks right can existing suit wardrobe without the of buying new suits. But the idea and judgment if it is to look When it is well done, it is very

ri jacket and trousers
or shooting jacket and slacks
and elegant safari suit serves
mal purposes simply worn on its
th a shirt or polo neck sweater,
should co-ordinate with the golf rool, linen or cotton while the et should be heavy enough for s or sodden moorland.

when it's bad it's horrid.

ite or cream
iped or otherwise patterned,
s herringbone al to complement the leisure outfits exciting. Or they can be and at any rate. Go to a good who will have his own bales of who will make up shirts to
u at prices not very much more
than a good ready-made shirt. The
an will be restraint in choosing a d' materials which can be made up details as seem to you appropriate.

in her loneliness

ost Easter Hope

er see anyone up here. I sometimes stay in

t for nearly a week without speaking to

e fairly simple thing could bring happiness

ed for such centres is growing, but we lack o meet the great need. Thanks to dedicated

ers Help the Aged is able to achieve a great

oth at home and overseas with every £1

n bring practical help to another lonely person.

perpetuates the memory of someone dear to you,

scribing their name on the Founders' Plaque of a

onation is desperately needed to help old

laybray-King, Help the Aged, Room FT7, OST 37, LONDON-WIE 6UZ. (No stamp

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names a hospital bed in Africa or Asia.

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A souble-breasted suit, above, with two crossed jetted pockets and bold flaps designed by Colin Hanwick of Huntsman, Savile Row, London, W.1. The fabric used is Crown Chinchilla, a luxury cloth from Reid and Taylor and is made from chinchilla, cashmere and

Comfortable and casual—a beige handlenit wool cardigan, above right, £21.00, worn with traditional degetooth tweed trousers, £10.50, a fine chocolate brown roll neck sweater at £5.95 and a large printed cotton square, £1.95 all from the new Cue Shop on the first floor of Austin Reed, Regent Street, London, W.I.

Agussiatum of 100 Regent Street, London W.T. have just celebrated their 125th anniversary and for the occasion have introduced some especially good-looking men's wear. The single-breasted causal jacket, right, is made from a camel-colou woolfsilk mixture, with a subtle blue over-check.

Choose from linen, double stitched, or silk in a neat and natty stripe, poplin, cotton, fine lawn (hell to wash and iron, but worth it), soft

Viyella, whatever turns you on.
While you're at it, the shirtmaker will have a selection of ties to contrast or co-ordinate with your choice of shirts which will in turn co-ordinate with your basic four suits. Eight ties should be sufficient, in silk or sextured world rabries.

Warmth

one V-neck one heavy crew neck one fine polo neck one lightweight cardigan

It is a good idea if the pole neck sweater can be worn under the cardigan and the V-neck be worn under the cardigan and the V-neck pullover. In that case, opt for a plain self-coloured polo neck and a contrast colour or patterned cardigan predominantly the same shade as the polo neck. The V-neck sweater should be plain self-coloured, either contrast or co-ordinated with the polo neck. Cashmers is an addictive fabric, but fine lambswool or the silky new acrylics look fine. The heavy crew neck might be a cream Aran swester or a thick knitted patterned Scottish or Scandinavian pullover. Try to match them with the leisure outlits, but the polo neck looks good under a suit, too.

one stone or beige coloured classic trench one dark grey, navy or black formal double-breasted coat one dark brown or blond sheepskin or

Shoes:
two pairs black slip-on shoes
one brown pair shoes for leisure wear
one pair black or brown suede or leisure shoes
For the rest, 8 pairs inderwear, 12 pairs
socks (black or grey), one towelling or silk
bathrobe, and 3 pairs cotton or silk selfcoloured pyjamas (if anyone still wears them).
For evening wear, the conventional dinner
jacket is occasionally obligatory and Moss
Bross have such a wide selection of the Bros, have such a wide selection of the conventional and the new elegant range from





Italy to hire that it seems a nuisance to own one nowadays.

However, if you must you must and if you must the dinner suit should be made by your regular tailor in a double-breasted style with silk lapels (not shawl collar) and perfectly plain trousers in a good quality lightweight black barathea. A white jacket for botter climates adds variety to your choice if you have a chance in to-day's informal climate to tire of the black.

An alternative for those who do not regularly have to wear dinner suits would be to buy an expensive velvet jacket (black-and there's no such thing as chean velvet) with black harathea trousers. With any evening outfit, your wardrobe should contain two silk white evening shirts not excessively decorated by ruffles or embroidery. A hiack, full butterfly bow tie in heavy silk or velvet completes the outfit.

completes the outfit.

One tailor, one shirtmaker, and one bootshaker will considerably simplify matters, particularly if they all know what the others are doing on your behalf. It you trust your own taste, do so. If not, he prepared to take advice. With a basic wardrobe such as I've suggested, it is easy to add to it and subtract as required. Possibly the initial building of a minimum wardrobe will take time and thought, but once you've got it all together it will be utterly forgettable and be the next best thing to freedom from he the next hest thing to freedom from clothes. Don't you feel better already?

For the off-the-peg man

Not every man has time, money or self-regard enough to establish a special relationship with tailor, hosier, bootmaker or hatter. Such attentions are increasingly becoming amachronistic in a high-speed world and, for better or for worse (in most cases just as good) most reputable stores and general menswear outfitters will fit out a customer in acceptable executive identikit,

Topcoats and Raincoats: Burberry's (18/22 Haymarket SW1), Aquascutum (100 Regent Street W1 and at Harvey Nichols, Knightsbridge SW1), and Simpson (Piecadilly W1) all have thoroughly reliable classic and high fashion raincoats and trencheoats. Gieves and Hawkes (1 Savile Row W1) and Moss Bros. (Bedford Street, Covent Garden WC2) stock Chester Barrie and own-make topcoats, exetremely well made in expensive conservative styles.

Suits and Jackets; For high fashion, try Herbie Frogg (19 and 21 Jermyn Street, W1) and Grey Flannel (7 Chiltern Street W1) for, respectively, their own design Italian suits and own range suits in traditional English cloths. Both shops also stock complete ranges of shirts and ties (good at Herbie Frogg) and knitwear and French accessories (Grey Flannel) all worth inspection.

For tailor-mades and shirts, Turnbull and Asser (71 Jermyn Street W1) have a large and luxurious range of English suits, coats together with a vast selection of ties. Airey and Wheeler (129 Regent Street W1) specialise and wheeler (129 Regent Street W1) specialise in lightweight suits and hot weather wear, while equally lightweight and good looking suits and jackets are stocked at Aquascutum and Austin Reed (103 Regent Street W1).

Don't despise the High Street tailor—Burtons (114-120 Regent Street W1 or branches) still cut suits made to measure and by hand with every attention to fashing and accessories.

with every attention to fashion and accessorie

Hector Powe, more expensive at 185
Regent Street W1 will do much the same and
Jaeger (204 Regent Street W1) provides
stylish true-Brit classic pure wool suits and
jackets for country or city wear.

There is a Jaeger look and atmosphere peculiarly unique. For Daks suits, the staple of many a British wardrobe, Simpson of Piccadilly is the home-ground while Liberty's provide a dashing, comfortably and solidly "luxe" look for knitwear, ties, lone and short suit fittings and a few highly original, very stylish boutique-orientated

leisurewear items.
Ties, Shirts, Dressing Gowns, Socks,
Pylamas: Any shop can provide you with the
essentials, but for a touch of class Turnbull
and Asser, Liberty's, Harvie and Hudson (77
and 79 Jermyn Street W1) and Sulka (160) New
Bond Street W1) and Hawes and Curtis (2
Burlington Gardens W1) are all worth consideration. Knitwear: Brand names such as Pringle,

Braemar, Klispindie, are all reliable, but a few shops specialise in unique knitwear. T Scottish Merchant (New Row, Covent Garden WC2) stocks no-seam Shetland Aran sweaters in a rainbow of colours and patterns.

Boutlques: The name has almost become pejorative, but a few little shoos provide the ultimate in price, luxury, design and sheer good taste to offset any hesitation in declaring that you have bought there. Brown's (27 South Molton Street). Piero de Fulham Road SW10 and 48 South Audley Street WI) and Yves St. Laurent (New Bond Street and Brompton Road) cater for the tastes of their owners which, fortunately, also seems to appeal to the tastes of their many customers. These are individualistic, sometimes quirky, shops and it is very little use advising you to favour any one over any other. Either you like the stock or you don't—and you must make up your own mind. Shoes: The Bally ranges are always elegant, understated, and comfortable. They sell in most large department stores and their own branches, but the variety of shoes in other tranches, but the variety of shors in other ranges is so vast that it is really advisable to set a minimum price of £20 for a reliable pair of shoes and huv to suit your clothes from a good department store. For besonke shoes, John Lobb (8 St. James's Street SWI) are the dovern of hoolmakers, chooly followed by Trickers (67 Jermyn Stroet WI) or Alan McAfee (5 Cork Street WI).

Matters: Merhert Johnson is now at 13 Old **CAfee (5 Cork Street W1).

Patters: Herbert Johnson is now at 13 Old Burlington Street W1 and can also supply you with a complete wardrone at his "Wardrobe" department (well, what olse?).

James Lock (6 St. James's Street SW1) is on a par with John Lobh, although at the other end. They invented the bowler hat and now, catering for other bodily needs; they can also supply suits and coats by Rodex to their own design.

Finally, keep clothes in good condition. Jeeves Valet Shop (8 and 10 Point Street) is expensive but wonderfully efficient, and Moss Bros. have a valet service which takes

Moss Bros. have a valet service which takes away your suits and other dirty linen by rote on a monthly arrangement which seem perfectly tailored for the busy man.

BRITISH BUSINESS **ACHIEVEMENTS**

Who fills the shopping baskets of the world in over 150 countries and has doubled exports in the past 4 years?

"What is a cockroach, Daddy?"

"There's no such thing any more son. You see they invented this stuff called Ficam . . .'

Who exports draglines to Iraq, Indonesia, Sudan and Egypt and cranes to Venezuela and Indonesia?

Where are railway wagons built for service in the desert?

Which World Leader in Materials Handling maintains their position by inventive engineering, meticulous production and superb quality control?

Which way does a great British Bank look at the world? The answer's important to a lot of companies of almost every kind. It could be important to you, too.

What British company has manufacturing plants in 15 countries and has more than one-third of its turnover emanating from outside the United Kingdom?

What British Company in the field of pipework, tankage and process plant increased its overseas earnings by 97% last year and even more this year?

What U.K. Association had the staggering sum of £12,000,000,000 of overseas commissions in hand by the end of 1975, after full correction for inflation?

Which British Company is demonstrating that it can produce the equipment which the markets of the world require—and sell it against world-wide competition?

What British company lines canals in the Middle East, stores grain in West African countries, lines bunds in the Shetland Isles and stores acid in Sweden?

What have the Hon. George Price, Premier of Belize, General Lechin Minister of Co-ordination and Planning Bolivia, Bev Easton of Chatham Ontario and Dr. Siaka Stevens President of Sierra Leone in common?

Who claims to be engineers to the world -and much more besides?

Whose fuel reserve will last for over a hundred years at current rates of consumption?

What have red mites and rheumatic joints in common?

Who provides the key access point for the world to the collective expertise of most contract research centres in the

Find out why a British Company sold sand in the Middle East.

Which bank claims money does sometimes grow on trees?

Which is the only newspaper to have won the Queen's Award to Industry for export achievement-not once, but

Whose International Consultancy Service is bringing the benefits of their expertise to people all over the world?

Which leading chemical company has achieved a major technological advance in chromium plating, that reduces effluent and toxicity problems, with its new process based on trivalent chromium?

British Rail built a five platform station alongside it. The Queen declared it open on February 1st 1976. It has its own lake filled with 10,000 fish. What is it?

Export growth of 217% in 3 years! Who?

Who takes more care of you?

How can two words make such a world of difference?

> "Something to be proud of..." See special tabloid section the Financial Times proposes to publish on Tuesday, April 20, 1976.

Jewellery from Islam

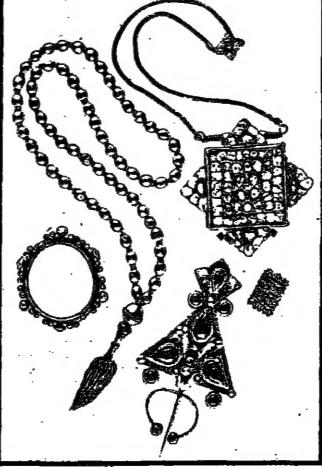
Like every other Australian you vidual, eleverly worked silver have ever met. Angela Fisher rings for about £12 and delicate left home to travel the world, silver bead necklaces for about Africa became her particular £18.

Mesca to the extent that for five Silver cloak pins—Fibula—of the last six years she has been which are worn by the Berbers translight of the control of the control of the pins. travelling all over the con- and reminiscent of Celtic pins tinent and collecting the tradi- are beautifully wrought and set tional jewallery of the many with enamel and resins in dark tribes who live there. From reds, yellows and greens. These Somalia to the Yemen, from cost about £35 each while the Ethiopia to Morocco, examples most elegant of the larger neckto Ella's life: a Day Centre to help her and ike her to have a place to meet, get friendly

is no more expensive and infi-Virtually undatable, there are nitely more interesting than jewellery around. Sketched-is a selection from the exhibition. For those who are further interested in Islamic decorative arts Liberty will be having an Islamie promotion showing a great deal else besides jewellery. Much of her collection, Starting on April 25 and going together with photographs of the on until May 22 on their second tribes wearing their indigenous floor they will have fashious, there is now on show—and for furniture, costume jewellery as well as foods to try.

Paula Davies

tribe, £40. Above is a Tibetan



Jan Wheeler

of Islamic ornaments have been laces costs around £75.

and are her particular pleasure. Fashioned from huge, softly

Not only has she found striped grey agates and

original Islamic crosses and decorated silver beads collected
marvellously monumental antique separately by Angela Fisher and
necklaces but she has collected re-assembled into a more rebose beads of amber, silver, tur- strained Western style, is a quoise, ivory, coral and areazonite lovely tactile piece that is surely and made them into beautiful a collector's item. Certainly it more wearable jewellery.

rings, and bangles from the Tuareg, head pieces from the Berbers, prayer beads, crosses and Koran boxes strung on leather, ribbon or plaited wood from Morocco, the Yemen and

sale—at Liberty's. Part of the World of Islam Festival, this small exhibition could hardly be better timed for the Queen her-self inaugurated the three-month

festival only last week when she tribe in Morocca, £40. Silver prayer opened the Arts of Islam Exhibition at the Hayward Gallery. Some of the larger ornate prayer box in silver with turquoise, pieces with vast beads of silver, £95. Selow is an enamelled fibula amber, ivory or coral cost as (or cloak brooch) from the Serber much as £300 and need a power-tribe, Morocco, £35. Small ring ful personality to dominate their is £25. All from Liberty's of presence but there are also indi-

There is no precise information as to the origin of the two fine pieces of Ancient Egyptian sculpture in the Malabide Collection, but presumably like the Greek and Etruscan vases they were acquired by the 4th Baron Talbot around the 1850's. One of the pieces (illustrated here) is an exquisite example of the private sculpture of the 18th Dynasty (c. 1350 B.C.). Carved in black steatite. it represents an unknown official and his wife sideby-side on a high-backed seat. He wears the socalled Nubian wig which is striated and curled at the front and on the two points which frame the face and rest on the collar-bone. His dress is round-necked with a tie at the front, the elbowsleeves



pleated as is the trapezoid panel of the skirt. The central area of this is unpleated, perhaps for the inscription of the official's names and titles. His right hand rests flat on his thigh, the left

His wife has a curled tripartite wig bound with a fillet and lotus flowers. A rare feature is the nonchalent way in which she has tossed the right-hand tresses behind her shoulder. She wears a broad necklace and a bracelet on her left wrist. The composition of this status has a touching simplicity, and the attention to detail earns this small statue a place among the best comparable contemporary

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MEDIEVAL SILVER COINS (Catalogues (5 Plates) — Price 25p — now in course of preparation)

Wednesday, 9th June, at 1 p.m.

and Thursday, 10th June, at 10 a.m.

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(Illustrated Catalogue in course of preparation)

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on to everything post-war pro-ducers have tended to underplay or leave out—the natural phe-nomena, including the animals, Equation black steatite point statute of a seated official and his wife, 18th Dynasty, 43 in. To be sold Tuesday. and the magic. April 27th in a sale of Antiquities. Anyone brought up on traditional theatre with proscenium arch and front curtain must confronted with this small but

The Arts

The "Théâtre magie" is a

puppet theatre recently opened by Charles Hamilton and Christopher Graham, tucked away near

Battersea Park and Queens Road stations. They give cabaret

evenines of Dietrich and Piaf, and announce for May 23 a mixed bill called Gala Performance. They also, and principally, do opera, not only Hansel and Gretel but Wagner's Rhiregold. They aim to have the entire Ring ready by 1977—the necessaries in sevents.

by 1977-the enterprise, it seems bas the approval of Bayreuth and

there is talk of showing the Ring

there later on, though not I need

hardly say in the Festspielhaus

itself. London audiences are

mixed in age, it appears, the

shows being welcomed by parents of musical children, who

can't afford opera seats for the

family. The story of *The Ring* is marvellous reading for the young, who instinctively fasten

A puppet 'Rhinegold'

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HOTELS

Grips by Ronald Holloway

The Financial Times Saturday April 1'

for "brains." It's also synony gustaw whenever mous in German theatre for the grown-up lurches best in children's plays. GRIPS he is stunned into the coordinate of the recognises has a second of the coordinate of the recognises has a second of the coordinate of th Theater in West Berlin is where wisecracks : 215ed one of the most innovative and point of paredy, dedicated theatre movements in the brains of dedicated theatre movements to ensemble, makes these parts began over a half- each and every i decade ago, is still going strong, its measure of enand will continue to draw com- enough, the me ment long into the foreseeable close to that use

The reason is that "Grips" is Schönemann's dialogue, step-by a good bit more than theatre. It testing of Ulrich is posters, books, records, and the New Sorrouge of frequent talk-of-the-town as its Halle and East Be letest production stirs open seasons back debate in local and national fine play for a debate in local and national countful maveric newspapers and on the hoor of society. The pla the Berlin Senat itself. Its best- became an enorm written and performed produc both Germanys tion — Das haliste ja im Kopj formed play in nicht cus (ioosely translated: last season), and nicht cus (ioosely translated: and scenes in It's Enough to Drice You Crazii directed by Wolf has been tagged for honours in are clearly influe the coming Berliner Theater- W. particularie ! treffen, un acceptable choice in year-old light of the theatre's overall (Thomas Ehrens activity and the originality of a self-inspired song play that appeals equally to the moss with "so

A group from the pupper thinnegold surveying to the popper thinnegold surveying the population of the slow building of th

East German pro

"Grips" bas

Collecting Tragic emine

berish Irishman, and his mother were both on the stage, and from childhood Macready saw enough of the hazards and the humilia- in Cambridge, Mass.) Forrest mersleys Bank fa tions of the profession to be so effectively aroused anti- of the money s impervious to its glamour. The Macready and anti-British senti- lost. Then Macre impervious to its glamour. The luck forced his withdrawal from school. At 16 the boy who had told his master at Rugby "The stage? ... I very much dislike it, and the thought of it " made

ham. He never reconciled himself to the career. Half a century ater he could still write, "I had to live to learn that an ignorant officer could refuse the satisfaction of a gentleman on the ground that his appellant was a player, and that, while any of those above-named vocations, whatever the private character, might be received at Court, the privilege of appearing in the sacred precincts was too exclusive for any, however dis-

Macready's complex resentpooted.

DEON, Haymarket, (950 2738-2771)
Dustin Homman 'LENNY'; (X. 500, progs. Wr. 2.00. 515. 8.30. Sun. 4.30.

This business of acting! This may be booted This pusiness of acting! This opium-shop of fantasies, air-built castles, flatteries and frettings, sensual dreams and ill-sep, progs. Wk. 12.20, 4.00, 8.00, 1.30, 8.00, Late show Fr. 4. Sat. 5. All seats have be booked at the office or by nose. much changed his feelings about talent that though he did not ready's death, the been, marble Arch (723 2011-2) one his fellow-players, from the attract much liking he come is back in the new time of an early Werner in manded respect. As an actor day it will be sold 4.15, 8.00. Late show Fri. Sat. 11.45.

Swansea: "I acted with general he had, none of the etratic Belgravia. It is a time of an early Werner in manded respect. As an actor day it will be sold Swansea: "I acted with general he had, none of the erratic Belgravia. It is i taste and have little exception lightning quality of Kean; but only to the Emine to take except where my inten- he had a gift for embodying but also the make tions were interfered with by a part—so much so that his smith Benjamin S the imperfections and mala- Desdemonas were always very designer Charles

roitness of my coadjutors. nervous, and Fanny Kemble burnished and fi He seems, not unnaturally, claimed he broke her finger in still glistens, Its F. droitness of my coadjutors. never to have made a friend the role. among actors, who found him Macready's sense of the in-mental concept proud, haughty, distant, tyran- feriority of his calling gave him Memorial He was inclined to an obsessive drive to "elevate" address them as "Beast!" and it. We owe him a lasting debt if they thought the appellation for his scholarly restoration of book in hand and was playful, he did not. A stage Shakespeare after over a Clio, Apollo, Thalis devout man who prayed to God century of insensitive "adaptacomedy (a strange for guidance in his theatrical tions." "Large audiences," wrote him) and Melpome ventures, he was himself tor The Illustrated London News, of Tragedy. Little mented with guilt over his "have been drawn to witness the trate some of the ac pride, his vanity, his ungovern- performances of the greatest roles—Othello. Le able temper (he was always productions of human genius giving little gifts to people to freed from the barbarous muti-

THE MEAN MACHINE (X.) DSIIV 1.00, 4.55. 8.55.

NENE 1.2.2.4. LEIC. SQ. (WARDOUR ST.) 4.99 4.470.

SCENE 1. Come. Perfs. Dly. 12.30. Lto. Strow. Fr. and Sat 11.05 Charles Bronson The ETREETHICKITER (AA), 2.15. 5.45. 4.10. 3.5. Lto. Show Fr. & Sat. 11.05. SCENE 2. 3.04 VEAR. THE EXCRESS IX. 0.10. 35. Lto. Show Fr. & Sat. 11.05. SCENE 2. 3.04 VEAR. THE EXCRESS IX. DIRECTED BY WITHAM FRIEDRIN, SEP. Perfs. Dly. 12.30, 3.00, 6.15. 9.00, Lto. Show Fr. and Sat. 11.30. SCENE 3. 2.04 VEAR. THE TOWERING INFERNO (A). Sep. Perfs. Dly. 2.00. 5.20, 8.40, Late. Show Fr. Sat. 11.45. SCENE 4. Cont. Dly. 1.00. Lto. Show Fr. and Sat. 12.00. Ken Russells TOMMY (AA), Profs. 1.00, 3.45. 6.30. 9.15. Lto. NOR WARNER WEST EVD. the loud Alfred Bunn, during refined enjoyment, which virtu-the latter's management of our women might frequent Drury Lane, delighted London, without being pained or elevating in its int particularly when Macready was offended by the proximity of HOULDN'T HAPPEN TO A VET Cont. progs. 2.15. 4.15. 6.20. L THE SELLOUT (AA). Sep progs. WL. 2-10. 4-20. 5 30. 3-20. Sen. 3-30 Drury Lane, delighted London. without all sellous and sellous to court for bloodying the x show Sat. 11.00 a.m. taken to court for bloodying the most degraded of their

THERE NEVER was a more anklo. The occasion when a In 1839 a su! unwilling actor than William Macready feud proved fatal was raised to ackn Charles Macready: yet from the as it happened none of his ready's contribu death of Kean in 1833 to his making. The American actor national theatre, own thankful retirement in 1851 Edwin Forrest had unjustly sup- lar his brilliant ! he dominated the English stage, posed that Macready had agement of Cove His father, a somewhat Micaw- engineered the bad notices he the seasons of 18 had received in London. On 1839. Nothing Macready's second American smoothly for the tour (he had hoped to settle and embattled m

family did well enough in proramily did well enough in provincial management to send the boy to Rugby; and he was set for the Bar or the Church, when an abrupt reversal of his father's luck forward his mithdrana's father's luck forward his mithdrana's father opened fire; and Magnagin all a vast mob rioted business management at Macready's appearance at the done, who also have a Macready's appearance at the done, who also have a Macready's appearance at the done, who also have a Macready's appearance at the done, who also have a Macready's appearance at the done, who also have a Macready's appearance at the done, who also have a Macready's appearance at the done, who also have a Macready's appearance at the done, who also have a Macready's appearance at the done, who also have a Macready's appearance at the done, who also have a Macready's appearance at the done, who also have a Macready's appearance at the done, who also have a Macready's appearance at the done, who also have a Macready's appearance at the done, who also have a management to send the boy to Rugby; and he was set for the Church, when a matter than a matt they opened fire; and Macready ally took over the narrowly escaped with his life, but then the Du

his debut as Romeo, in Birming-

ELECTRIC SQUARE THEATRE, 930 5253 Sive for any, however David Bowle in Nicolas (1965) blin the tinguished, on the stage."

NAN Who fell TO LARTH IN.) Props. Who & Sun. 2.20, 5.10, 8.05. Late show the property of the stage of the stage of the stage. The same of the stage of the stage of the stage of the stage of the same of the stage. The same of the stage of the same of the s

sentation died si

ready actually rec monial, from the Duke of Cambric For days he had his speech; and or itself was acute "Woke early to speech," he recdiary: "continued and despairing,

until June 19. 3

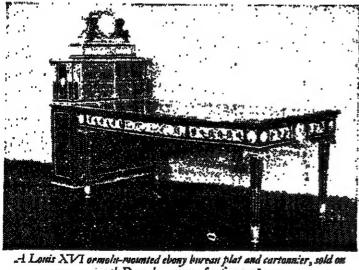
arrived for me to Witness Rooms." looked "almost m he cheered up en Though he kept

of his brilliant. Testimonal, all 2 and 26 ozs of silve the subject of a

It is a tribute to Macready's . Now, a centur.

Shakespeare towering over Mac atone for his abuse). lations and additions of a for heart-felt pomo. He found no difficulty in mer age, and the threatre has making enemies: his feuds with been made a place of pure and theatrical annals.

Sotheby Records



13th December, 1974, for \$240,000

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y have made 50 fine bone china vases each oracid with a super's illustration, aginted hand and bearing the arcist's initials, of the 5c. Leger race on the front, and the cost arms of the Metropolitan Borough of Doneter o: the reversa. The vase is 164 inches hand the colouring is in the Adam style the decaration taken from contemporary high century pieces in the Derby Museum. It was will be accompanied by a signed fiftiear of authenticity, and its supplied in tandsome presentation case. Price £750, place in the price £750.

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PUBLIC NOTICES

ROUGH OF IPSWICH

POPULATION CONTROL

Delhi to allow compulsory sterilisation

BY OUR ASIAN CORRESPONDENT

have been strained since the Sino-Indian war of 1962, our

relations between the two countries have been in the

Asia correspondent writes. Ever since then diplomatic

Italian election looms,

abortion referendum set

of previous approaches about lifting relations again to ambassadorial level, but neither country was willing to

make the announcement first. Mr. Y. B. Chavan, India's Foreign Minister, told Parlia-

oss profit margins must rise to re jobs and investment—retailers

R GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

was agreed that the retailers own costs going up controls.

was agreed that the retailers own costs going up controls.

They were over-ruled by those gross margin margins must be allowed to inretailers who accept some form Some retailers has the gross margin margins must be allowed to inthe present code crease if net margins are to rise of price control as a political pated this view and have prethe present code crease if net margins are to rise of price control as a political pated this view and have prethe present code crease if net margins are to rise of price control as a political pated this view and have prethe present code crease if net margins are to rise of price control as a political pated this view and have prethe present code margin it will tell the Department of more than although the consortium will tell they would ask Mrs. Williams to although the consortium will tell they would ask Mrs. Williams to although the consortium will tell they would ask Mrs. Williams to although the consortium will tell they would ask Mrs. Williams to although the consortium will tell they would ask Mrs. Williams to although the consortium will tell they would ask Mrs. Williams to raise present gross margin one new baby every two and acquarter seconds. The country's only real solution to the problem.

After its council meeting the cellings were reduced by 10 per control as a political pated this view and have prepared a position under which they would ask Mrs. Williams to raise present gross margin one new baby every two and acquarter seconds. The country's only real solution to the problem.

After its council meeting the cellings were reduced by 10 per control is they would ask Mrs. Williams to raise present gross margin one new baby every two and acquarter seconds. The country's population is expected to reach they would ask Mrs. Williams to raise present gross margin one new baby every two and raise present gross margin one new baby every two and raise present gross margin one new baby every two and raise present gross margin one new baby every two and raise present gross margin one new baby every two and raise present gross margin one new baby every two and raise present gross margin one new baby every two and raise present gross margin one

net: profit marge revises are conprospects in terms of employonly real solution to the problem. In 1974, these gross margin conor services are conprospects in terms of employonly real solution for processing the first solution for the problem. After its council meeting the ceilings were reduced by 10 per you the first pave ment and the programment of the first pave ment and also keep to the first and also first and also keep to the first

5 DAVID, TEXTILES CORRESPONDENT

oil required to pro- consistent government policy, feedstock was only iom. As such textile

prices represented a rease in value on the British textiles ne produced as British e," he said.

E FIBRE and textile demand. The present return on "Although U.K. tariffs on

based on the use of assets achieved by fibre prooil feedstock should ducers was just over half that in many parts of the world ins a new high added achieved by their direct custoistry for Britain, Mr. by their direct custop chairman of Monthe U.K. tariffs on the customer of the construction of the country at a time of recession of required to proour feet on the North developing countries was that of the construction of the country at a time of recession of required to proconsistent government policy.

"Although U.K. tariffs on that in many parts of the world in cluding the U.S., we are not seeking crude protection to shield us from more efficient producers, said Mr. Sharp.

A major weakness in the GATT Multi-Fibre Arrangement negotiated between the EEC and developing countries was that of nearly £2bn, yet plan against a background of the country at a time of recession oil required to proconsistent government policy.

Output improves

By James McDonald

see the said.

MAN-MADE fibre output in 20 per cent. higher. But combine industry could not months of this year was 246 per cent. higher than in the same output was down by 3.8 per cent. higher than in the same output was down by 3.8 per cent. inprovement in capacity utilisated petro-chemical improvement in capacity utilisated petro-chemical introduced in the 1973 peak year, filament yarm output was down by 3.8 per cent. Inprovement in capacity utilisated petro-chemical improvement in capacity utilisated petro-chemical introduced in the 1973 peak year, filament yarm output was down by 3.8 per cent. The federation adds, however, that although slow "the recovery. Man-Made Fibres Federation.

However, the federation points in output during late 1974-early introduced in the U.R. and staple fibre by 12 per cent. However, the federation points in output during late 1974-early introduced in the U.R. and staple fibre by 12 per cent. However, the federation points in output during late 1974-early introduced in the U.R. and staple fibre by 12 per cent. The federation adds, however, that although slow "the recovery. Introduced in output during late 1974-early in output during late 1975, has been steady. The marked the bottom of the current monthly average of 53m, kg. so trade cycle as measured by manwith 1973 peak year, filament yarm output was down by 3.8 per cent.

The federation adds, however, the federation points in output during late 1974-early in output during late 1975, has been steady. The marked the bottom of the current monthly average of 53m, kg. so trade cycle as measured by manwith 1973 peak year, filament yarm output was down by 3.8 per cent.

The federation adds, however, the federation output was down by 3.8 per cent.

The federation adds, however, the federation output was down by 3.8 per cent.

The federation adds, however, the federation of 1975, has

irp claimed weak prices and so the opening there, and som kg. in the present recession, a period of price reducing the last upswing improvement over the first two even if this gradual improvement, were making it define months of last year was in file ment is maintained, it will be the industry to expand ment yarn output—up by 31 per well into next year before outs to meet future fibre cent. Staple fibre production was put reaches capacity levels.

an hopes more

SIS

ING THE launching on

New U.S. railway to insure in London

t new orders soon, seven bankrupt U.S. railway Sedgwick Forbes, mostly in the m. bulk carrier is the two-ship order being the Glasgow shipping to the companies. Including the Central the Glasgow shipping to the companies of the

my officer remanded

CHAEL DONNE, DEFENCE CORRESPONDENT

one of this country's

del completely denied 50.

tations and would be "3—To the best of our know the case.

Thursday, Racal Electronember of our staff is involved.

Thursday, Racal Electronember of our staff is involved.

Telation to the dollar had been a

THE buncaing on a non-thready of a noulk carrier, Baron the managing director builders. Govan Ship Mr. Archie Gilchrist, hope that the yard thready of the consolidated Rail Corporation of the loss arising from each accident. Of this, just over \$35m. tion, formed from the assets of (£13.5m.) has been fixed up by the consolidated Rail Corporation of the loss arising from each accident. Of this, just over \$35m.

premium on the latter amount would be \$3.8m.

Of the arrangements, Mr. Parry remarked: "There have always been close links between the London insurance market and MY officer accused of in relation to the sale police investigations associated companies, but we are particular remainded on £15,000 that in the sale police investigations associated companies, but we are particular remainded on £15,000 that in the sale been able to place the excess liability insurance of the newly establication of the Royal Corps of th

soms of money, and and obtaining sums of "2—Since that time, the coming flexibility of London as an respect of orders for pany has cooperated in the fullest insurance centre and is part of unications equipment way with the police in their an increasing amount of North Tyler, defending, said inquiries and is continuing to do American business which is being placed in London."

4-As the matter is now relation to the dollar had been a electronics companies, before the courts we are unable factor in the placing of the cover following statement: to comment further." in London.

rree groups bid for Jensen

TER CARTWRIGHT, MIDLANDS CORRESPONDENT

terested in buying the ing 300 to mid-May. ment. Asset which makes Inter- "All concerned have shown film-fil.5m.

OF SAVING Jensen that the dismissal of the 300 re. A second bilder, representing the West Bromwich maining employees has been a group believed to include oil car builder, have been postponed for a month. It had State interests has been then urther bonst by the last-been the original intention to fied only as Mr. Macdonald, and mergence of a mystery close the factory, which used to the only consortium to come into the whom the Assistant employ 600, this week-end. the open is that headed by Mr. is in "very serious." A meeting of 400 employees Donald Healey, the car designer one. ichael Williams, Assis-agreed to the dismissal this Mr. Healey is preparing a £5m. ecciver, refused to week-end of a further 100 empackage of which about £2m. him, referring to him ployees and to an extension of would be working capital and He makes the third dismissal notices for the remaination another flm.fl.5m. for development. Assets would be valued at

£18m. rig

THE NEWLY delivered £18m

has taken out a four month charter. The rig will not be used for drilling but for accommodation in the Brent oil

Although the rig will be under utilised, Furness Withy

world surplus of rigs.

Accounting firm earns

BY Michael Lafferty
WORLDWIDE REVENUES of Touche Ross, the large international accounting firm founded in the U.K. in 1889, totalled \$288m. (approx. £155.68m.) last year and are projected to reach point to the firm's clients and staff.

The promise appeared to be leading firm segmentally practise as partnerships and are not required to the Lebanos president in the U.K. in 1898, says a report recently sent to the firm's clients and staff.

Highly placed Pelestinian Meanwhile Damascus Radio said that Mr. Kamal Jumblatet, and the Palestine news opency the leftwing leader, had agreed and the Pelestine news opency the leftwing leader, had agreed to pull back the Wata announced the seven point on Mr. Sarkis as the president squeezed from the Syrian troops which crossed into Syrian troops which crossed into agreement squeezed from the Syrian troops which crossed into agreement squeezed from the Syrian troops which crossed into agreement squeezed from the Syrian troops which crossed into water the spring on the lafe to the first says a report recently sent to the firm's clients and staff.

Highly placed Pelestinian and the Palestine news opency the leftwing leader, had agreed to hat the Palestine news opency the leftwing leader, had agreed to min. Sarkis as the president on Mr. Sarkis as the president on Mr. Sarkis as the president agreement squeezed from the Syrian troops which crossed into Mr. Sarkis as the president on Mr. Sarkis as the president of Mr. Kamil Jumblatet, Mr. Sarkis as the president on Mr. Sarkis as the president of Mr. Kamil Jumblatet, Mr. Sarkis as the president of Mr. Kamil Jumblatet, Mr. Sarkis as the

the Glasgow shipping. Hogarth and Sons.
Christ said the firm was way towards its protarget, which was set per Clyde Shipbuilders n 1971.

The desi has been arranged by main underwriter.

The desi has been arranged by main underwriter.

Mr. Alan Parry, chairman of partners, obtained 72 per cent. of its fees last year from carry-target, which was set two American groups, Alexander said the total cover was likely ing out audits. Another 15 per per Clyde Shipbuilders and Union to rise shortly from \$35m, to cent. came from tax services and america lissurance.

Some Clyde Shipbuilders arranged by main underwriter.

13.500 professional staff and 1.000 partners, obtained 72 per cent. from carry-transport two American groups, Alexander said the total cover was likely ing out audits. Another 15 per per Clyde Shipbuilders arranged by main underwriter.

13.500 professional staff and 1.000 partners, obtained 72 per cent. consulting work.

The firm which is one of the

"big eight" international accounting firms, now operates through 247 offices in 53 countries, but just over 50 per cent. of its total fees are earned

Private Eye cash appeal for legal costs

By Michael Thompson-Noel
PRIVATE EYE, the satirical
magazine that faces a criminal
libel hearing at the Old Bailey
following a charge by Mr. Jimmy Goldsmith, chairman of Cavenham and Slater Walker, has confirmed that it is to launch an appeal to readers aimed at meeting its legal

readers attited at increases, and costs.

Mr. Richard Ingrams, the magazine's editor, has said he is concerned that the magazine might be forced to close if Mr. Goldsmith's action succeeds, and that several of the magazine's distributors have withdrawn their distributors have withdrawn their support. Private Eye's circulation is 105,000 copies early.

"We have already received numerous offers of help," the magazine said on Thursday. One supporter, a businessman, is reported to have written a cheque

for £5,000, and the magazine believes that its appeal fund could is 105,000 copies fortnightly.
The charge could mean imprisonment and a fine for Mr. which makes inter "All concerned have shown at the first of the constitution are mainly acting for the zenefit of the comparison of the U.S. market pany" Mr. Williams said after Jensen director and Mr. John Jensen was owned by wards. He added that if the Cowen, group managing-director is for the zene motor industry it would have shown elsewhere in the Ansbacher. It is being advised by ributor.

The charge could mean imprisonment and a five for Mr. Houston Flournoy, dath of the Center for Public Affairs at the University of like in the Count of the Count of the Count of the Center for Public Affairs at the University of against the inspisonment and a five for Mr. Houston Flournoy, dath of the Center for Public Affairs at the University of Like in the Only of the Center for Public Affairs at the University of Like in the Only of the Center for Public Affairs at the University of Like in the Only of the Center for Public Affairs at the University of Like in the Only of the Center for Public Affairs at the University of Like in the Only of Mr. John Edward, former chairman and libel against the magazine was approved in the Center for Public Affairs at the University of Like in the Only of Mr. John Edward, former chairman and ilibel against the magazine was approved in the Center for Public Affairs at the University of Like in the Only of Mr. John Edward, former chairman and ilibel against the magazine was approved in the Center for Public Affairs at the University of Like in the Only of Mr. John Edward, former chairman and its works council, that its date of the Center for Public Affairs at the University of Like In the Only of Mr. John Edward, former chairman and its works council, that its date of the Center for Public Affairs at the University of Like In the Only of Mr. John Edward In the Internet Affairs at the University of Like In the Only of Mr. John Edward In the Internet Affairs at the University of Like In the Only of Mr. John Edward In the Internet Affairs at the University of Like In the Only of Mr. John

semi-submersible rig, Kings-north U.K., will not after all be laid up in the Thames. The owners, Kingsnorth Marine Drilling, in which Furness Withy has the major holding, announced that Shell

pointed out that the Kings-north would earn some revenue. "This will give us a valuable four mouths to pursue other inquiries," an official

The much publicised problems of the Kingsnorth illustrate the difficulties which confront owners at a time of a

A 12-month delay in com-pletion of the Kingsmorth by a Finnish shippard meant the loss of a drilling contract from Monsanto Oil.

BY MICHAEL TINGAY

BY DOMINICK I. COYLE

Japan has

in March

By Peter Duminy

record surplus

TOKYO, April 16,

BEIRUT, April 16.

Kissinger likely to meet Nkomo on African tour

BY JUREK MARTIN, U.S. EDITOR

JAPAN had a record \$1.35bn.

DR. HENRY KISSINGER, the yesterday that he was willing to cent. of its total fees are earned in the U.S. Europe, where the U.K. is thought to be its largest market, now represents 22 per cent. of gross fees.

The report states that the firm had 34 cases of litigation outstanding against it at the end of 1975-76 and a surplus on current partners have built a net worth of \$\$\frac{1}{2}\$\$

WASHINGTON, April 16.

INDIA yesterday raised the mini- be attained, the population The Indian State of Maha- sterilised; it would pay Rs.100 if mum age for marriage from 15 problem will have to be treated rashtra, which includes Bombay, the person had three children to 18 for women and from 18 to as a top matter attained priority and has already passed a law making and Rs.70 if four or more.

are, to tell the trolled on net and gross profit of Prices that gross margins. The gross margins allowable cost regime abolished wages policy came to an end. It is allowable cost regime abolished wages policy came to an end. It is allowable cost regime abolished wages policy came to an end. It is to persuade Mrs. of the gross margin control or regime for manufacturers and the gross margin control or regime for manufacturers. It is retailers.

Until Thursday's meeting of the consortium, there was no point in competition of factor.

Until Thursday's meeting of the consortium and agreement among regime to one of the gross margin control completely. Although the consortium is most what the consortium is about what the sortium's strategy should concentrate a said effective reas an effective reas effective reas an effective reas an effective reas effective and the segres policy and to an end. The segre restricts and the gross margin control.

21 for men as one of a series of commitment.

32 for men as one of a series of commitment.

33 f

and ignorance were the real root problem but it is clear that sumply to wait for education and economic development to bring about a drop in fertility is not

go-ahead for breeder

reactor ... IT is now considered a virtual attempt to isolate the Socialists, the Democraty in the earlier divorce referendum. The earlier divorce referendum. But the Communists would government of Prime Minister bringing down the Government. But the Communists would solve the property of the construction of a 1200 megawatis prototype fast breeder reactor. Also Moro are numbered and the Communist Party is expected the month, over a year ahead of the communist Party is expected to question, since it would lead invitably to a direct confrontation the being forecast for June 13, and thought the Communist for the national referentiant of the Christian Democrats among an action of the present law.

The new Central Directorate of the Christian Democrats and the political incomplete that the has now been set officially agreement on an "emergency economic programme," and his negotiations tian Democrats (or this issue at holiday. But the Socialists have hined opposition of all other altomatic positions, since it would nean at best the holiday. But the Socialists have hined opposition of all other automatic positions and the political incompleted the first and the political parties except the parties of the security his agreement to avoid early gains in last June's regional elec
The provided for the communists would lead to the first and the political parties and the political parties except the parties of the communist decision, in events, and the political parties except the parties of the security his appropriate the first and the political parties except the parties of the communist date, the parties regional elec
The first for the confirment has given the communist would reach and the parties of the confirment has given the comm IS NOW considered a virtual attempt to isolate the Socialists, tian Democrats in the earlier THE FRENCH Government has

France's heavy dependence on imported energy. Some 75 per cent of the country's total energy Syrian troops to leave Lebanon whole nuclear strategy is aimed at reducing this dependence as

Karamanlis visit

Nobel Peace Prize winner Andrei D. Sakharov denied yesterday he and his wife Yelena had been beaten by police but said he expects they will have to answer for violent incidents involving them at a dissidents trial, UPI reports from Moscow.

Husak re-elected

President Gustav Husak was re-elected as secretary general at the Czechoslovak party leadership at the 13th Congress which ended yesferday, Paul Lendvai reports from Prague. Apart from the departure of the ailing 80-year-old former President Svoboda, the outgoing 11-member Presidium was re-elected along with the sec-retaries of the Central Committee.

account of Sivem.

It ion of the usual large adverse balance of invisibles (\$5.78bn:).

The favourable current account compares with deficits in excess of \$2bn. in the previous two years and with an official foreval, as recently as last October.

The State Department declined before us.

Kissinger's tour is expected at in Angola last year.

Kissinger's tour is expected at in little doubt that meetings would take place.

The State Department declined personal adviser Mr. Mark Chona agreement came on the last day was in Luanda for a few hours for the company to pay its head to-day to deliver a personal meetings as a personal meeting to the last day whom Dr. Klesinger was in Luanda for a few hours for the company to pay its head dues covering the first quarter of the last day was in Luanda for a few hours for the company to pay its head dues covering the first quarter of the last day was in Luanda for a few hours for the company to pay its head dues covering the first quarter of the last day was in Luanda for a few hours for the company to pay its head dues covering the first quarter of the last day was in Luanda for a few hours for the company to pay its head dues covering the first quarter of the last day and last year.

However, it that the fiscal year would end with a deficit of \$1.2bn.

The explanation is partly that is clear that Mr. Joshua Nkomo. sage from the Zambian President agostinho is clear that Mr. Joshua Nkomo. sage from the Zambian President agostinho is clear that Mr. Joshua Nkomo. sage from the Zambian President agostinho ment take to about \$11 a barrel pectations (and 6 per cent, is high on his list: Mr. Nkomo Neto, Jane Bergerol reports from in cash and oil and reduces below the figures for 1974-75), was quoted as saying is Salisbury Luanda.

INTERNATIONAL COMPANY NEWS

LOCKHEED'S **NEW DIRECTORS**

By Stewart Fleming NEW YORK, April 16.

new directors of the company, which is cash for each Bols share of thus removing Heineken's "possible anxiety" about Bols's The new directors are Mr. Joseph Downer, executive vice president of the executive committee and a director of Atlantic Richfield. Mr. Houston Flournoy, dean of the Center for Public Affairs at the University of Southern California; Mr. Ellison Hazard, former chairman and now a director of Continental Can: and Mr. Wilson Newman, retired chairman of Dun and versus the distillery and with Heineken offering Fls.10 in Heineken of thus removing Heineken's "possible anxiety" about Bols's possible anxiety "about Bols's possible anxiety" about Bols's for each Bols share of thus removing Heineken's "possible anxiety" about Bols's possible anxiety about Bols's proposible acquisition by another The alternative is Fls.35 in cash company.

This was tied to the condition that Heineken would agree not Heineken bonds. If the attempt succeeds, a heavily as well as Fls.75 nominal substance of the Center for Public bals of nearly Fls.24bn. (about 1470m.).

Bols said last night, with the backing of its supervisory Board now a director of Continental Can: and Mr. Wilson Newman, retired chairman of Dun and versuch that there was no need the prospects. Later, will include a price worth time been mentioning Allied

Heineken makes bid for Bols

AMSTERDAM, April 16.

LOCKHEED Aircraft has announced the names of the four new directors of the company which is company which is

time been mentioning Allied



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Four Main Reception Rooms, Six Main Bedrooms, Ten Secondary Bedrooms, Six Bathrooms: Three Self Contained Flats, Lodge Cottage and Bungalow, Seven Loose Boxes & Coach House, Seven Garages IN UP TO 46 ACRES WITH LAKE AND WOODS

Ideal for Institutional, Recreational, and Research purposes or for Conversion to Flats or Maisonettes giving about 25,000 sq. ft. gross. Bidwells, Trumpington Road Cambridge CB2 2LD (022 021) 3391 Sworders, 19 North Street, Bishop's Stortford

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832 ACRES

(414 acres Farm Lands remainder Woodlands, mostly replanted Georgian Farm House (8 bed., 2 bath., 4 rec.). 5 Cottages, Planning Permission for Barliff's House. Substancial Buildings with Dairy and Corn Storage. Excellent Shooting. Lease over 1,200 acres also available. The Lordships of 3 Manors. **AUCTION MAY 25th, 1976**

Messrs. Bristows, Cooke & Carpmacl, 10. Lincoln's London, WC2A 3BP. (Tel: 01-242 0462.) Ref. 04/12.

STAFFORDSHIRE

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Agricultural and Forestry Lands. New Stables with Planning Consent for Conversion. Ingestre Rectory and Old Stables as Converted and Let. Portions of Ingestre Walled Garden. in all about 285 Acres (Let portions producing over £2,000 p.a.)

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For Particulars Apply Joint Auctioneers:

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Property

Hunt the slipper

BY JOE RENNISON

sing tramping around the streets specific kind of property. are lashing on one's face.

and selling. This year I had houses, begun to wonder if there would be such a surge. There has been To-day this approach is not is still the same amount of such a tremendous amount of entirely valid. There is a lot accommodation available for

It would seem that the spree to pay for it-squatters. until the end of June, when the holiday season begins. The other most popular period is in the autumn between the beginning of September and the middle of November. There is a slight spurt between the end of January and for the Christmas holiday and the end of January and for What kind of property should be accommodation includes for the house and five agents which is way be take the lists that all too many of them would offer, but ask-so a few inquiries about what is for sale, and at has fetched recently could be what price in that particular very worthwhile.

So it is better to discuss your asking price against the advice drawing room, dining room, study, playroom, surroom, domestic offices, a self-contained surroo those in the know, it would one be looking for?

house is likely to cost. This does is sensible, therefore, to cut purposes, that is to assess how from Point A to Point B.

IT WOULD be interesting to alarming. Things to be borne in first and see what the future conduct a survey to find out why mind include the services of a brings. more people than is usual want solicitor, a removals firm, pos-to buy or exchange their house sibly a surveyor if it is thought in the springtime. After all, it that an outside opinion is that the choice of property is

is just as easy to buy or sell in deemed necessary, and perhaps narrower than once was the any other season. It must be the charges made by an estate case. But this is not so. The something to do with the agent which would be made if a property market is able to react weather-it is terribly depres- buyer has asked him to find a to the kind of economic situa-

activity, particularly at the more property on the market the same number of buyers, but lower end of the market, that than is shown by the number it is all costing rather less than to expect more seemed unreasonable. But estate agents time of year sprout like the assure me that the traditional pattern is still there. So it appears that there will be a virtual orgy of buying and selling in the coming weeks.

It would seem that the spree of year sprout like the Buyers must be very careful to bear this in mind when making a bid for a house. Agents—if they are doing their job properly—will naturally try easily attract those who want to get the best price they can accommodation but don't want for their client, the vendor. And to pay for it—squatters. to expect more seemed un. of agents boards which at this it did a couple of years ago.

the end of January and, for What kind of property should of the house is most important,

tion we find ourselves in at the looking for a house when the Different people have their moment rather well. It reacts sleet and the rain and the wind own approach to a problem of more quickly in boom times, but finding property. The tradi. eventually the message gets It remain; true, however, that tional approach was tramping through even in times of depres-the onset of spring and particular round the streets, seeing what moment is that prices particularly the Faster weekend costs. larly the Easter week-end sees was for sale through the agents' moment is that prices, particuan upturn in housebuying boards outside the various larly in the middle and upper end of the market, are marked down. The outcome is that there

lasts from just before Easter So it is better to discuss your asking price against the advice

and nobody would dream of buyseem to be the ideal time. There These are curious and disturb- ing one without some report on is less bustle and more leisure ing economic times, and every- its fabric. Building societies, So, with the peak season now size and style of the accommodal naturally insist on a survey important. These costs can now saves you both time and money, particularly, upon us, what should the potention needed. Money is very tight, being made. But this is not amount to about £20 per. There is little point in rush, something where the potential buyer seek? It may come and it seems as though it will always enough. Building square foot, which in a large ing around from house to house its perh house can lead to an elarming finding them either empty or side but can must look closely at what the favourable times will come. It purely for their own valuation bill.

Such a report might also size that the owner out. The a family contained by the post. This does is sensible therefore to get report their own valuation.

Such a report might also size that the owner out. The a family contained by the post of the purely for their own valuation.

Such a report might also size at the with the owner out. The a family contained by the post of the purely for their own valuation.

Such a report might also size the kind of service which some point in some

typical of the age, copying earlier styles and incorporating the spaciousness associated with those times. This was probably the last great luxury housebuilding era in this country. The house stands on a rise facing due south about a mile from the village of Mayfield in Sussex. It is excellently situated for commuting with Tunbridge Wells only

bathrooms. It is set in 45 acr and there are another 15 acre available if required. One of of the house is the garden ana swimming pool, summerbox tennis court. To the south a property there are two padde about 34 acres. The asking p

standard he requires.

rom Point A to Point B. but it might be well to take a It is sometimes advisable is a very important matter most he can — after all he is increased hi Ancillary costs can be quite lower step on the ladder at therefore to have an indepentational value and repairs and rep rates and repairs are a major Do not be put off by the agent remembered part of any household budget, who says that a property is expens to but of one has the capital to spare under offer. Some of the lary of a family come of the lary of a family come.

irritating bunch. The best of he was the agent who intro-frustrating them will listen to what your duced the buyer. needs are and examine their In to-day's property market about to indul-files closely and select what the thing to avoid is the chain that the sens

the house brought up to the doors and ask the next one. It find immedia is likely that the same property one's dreams When one considers the cost will be on his list as well but But it is p of renovations and rebuilding it could be that he will give second hest t to look at what is on offer. one must think deeply about the before they will give a loan, this point becomes even more you the kind of service which some potential

Such a report might also give househunting exercise needs approach also not mean simply what the house coats according to cloth. It much they are willing to loan the buyer an idea of how much some planning, if it is not to be and disadvant is priced at or what the figure might seem to some people that on the bricks and mortar. This might have to be spent in too tedious for words, and there agreed after negotiation may they are not moving to what report is not normally available order to bring down the run- is no reason why the agent extension will be, but the total cost of moving they see as their fixed abode to the prospective purchaser, ning costs of the house. This should not be made to do the the owner of the prospective purchaser.

> part of any household budget. Who says that a property is of a fair ily could be taken out of future net income on this kind of cost.
>
> who says that a property is of a fair ily counter offer. Some of the lazy of a fair ily counter offer. Some of the lazy of a fair ily counter to seem a very worthwhile investment now to do all the work cause they do not want the been gained. Simply point out to him that he made to the does not know what your offer matically income of cost. is yet, and that if he does not that after a c Dealing with estate agents pass it on to the owner he can owners can see a tricky business. It is be sued for negligence. You move on to he not insuling the much of a problem. not usually too much of a prob-could, of course, simply say that in a boom me lem for they buyer since he is to him and then go to the house that an exten not paying for their services and negotiate with the owner increases value unless, as I said earlier, he has privately; and try to cut the Buying a he made a direct commission to agent's commission. But this plicated busing find something specific. But could be an inadvisable move, level head an anathronic that can be an inadvisable move, level head and level nonetheless they can be an because he still might claim that patience it sh

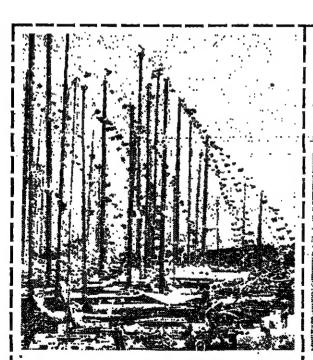
> they think is appropriate to reaction situation where one happy and fru buyer is dependent on another their efforts. Some, however, can be very and so forth. It is very difficult reminder: w lazy and simply push over the to avoid but if it seems that this price they are list of rather badly prepared kind of situation is likely to a large garde particulars and suggest that you occur with the house you want value than a call at the house if you want it is probably best to look else- no garden at :



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Golf/Tennis/Watersports



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Villas/Apartments for sale Land



In contrast to the luxurious house pletured on top this modest little cottage in Buckinghamshire could make a very attractive home for less than a quarter of the price. If is No. 7. Easington Lane, Chilton, one of four cottages coming up for auction next Wednesday. They are all on the Chilton Estate owned by the Aubrey-Fletcher family. No. 7 is built of brick and tile and stands on high ground with lovely

views across open farmland. I living room, kitchen, bathroom bedrooms and is surrounded by garden. The agents, King and think it should fetch between ! £14.000. Nos. 4, 5 and 6, East, will also be sold but the first of subject to tenancy. The sale place next Wednesday, April 21 Hotel, Thame, Oxfordshire.



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هكذاصه الأعل

bargain-but how long?

irs ahead. In the Government. utting up houses as

of business and the

that new houses of 1974. The situation has inip despite the fact proved but it is still thought re not enough of that there could be 20,000 unuilt. It is a curious sold—and apparently unsaleable ich rarely occurs houses throughout the country.

ugh of a certain. The market's auto-correction being produced, was quickly fellowed by the oil arket place condi-crisis and economic depression. ortage would cause The future of the house builders in the price of the and particularly those building t, as the erstwhile in the upper-price ranges . Secretary and became even more alarming. bousing. Anthony But those builders who had the backing and standing to accord are in a different it quickly realised where their future lay. There was quite a ill only he built if sharp switch into the produc-think there is a fair tion of smaller units particu-the product being larly aimed at the first-time ir price. It is be buyer, that lucky man or woman easingly difficult for who was soon elevated into the se able to foresee a position of favourite of the in the months and building societies and the

But even after this switch little more than a But even after this switch ears ago they made atill not enough houses are being produced and certainly could and in some of building a new house has of building a new house has doubled over the past two years to the past two years whereas the average price of a new house has gone up by only about 20 per cent. The gap between the two figures is obvious.

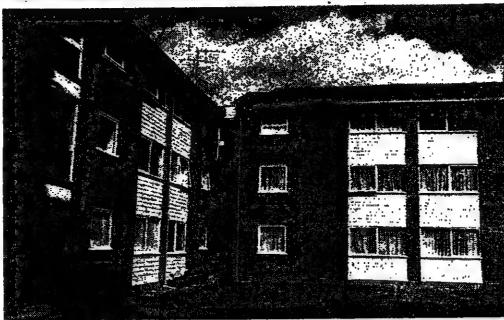
.It is difficult to say how long this building society the builders can go on absorbing ted and the inflow of their costs and making them n, to dry up. The selves more efficient in order hat a lot of builders to be able to sell a unit and of new homes fell that the inflation within the construction industry had eased nd 1973 the monthly towards the end of last year but imber of starts on most builders are sceptical the private sector about this and point out that) and 17,900 respectihere are many price increases 1974 this fell to to come particularly with tim-1975 this rose by her. There is also the prospect-cent to over 12,000 of a possibly large wage settle-

ses are right. With dent of the House Builders' se of the property kederation pointed out that the general and the in- recovery was welcome and that e dramatically. While house builders scrambled to get absolutely no effect on the sources think that the first appointed day of the es in the middle and turned out the recovery was in the traditional ways that the incomes policy is a far more own home and this proportion bracket lying empty marginal.

The recovery was in the traditional ways that the incomes policy is a far more own home and this proportion bracket lying empty marginal.

The recovery was in the traditional ways that the incomes policy is a far more own home and this proportion bracket lying empty marginal.





He went on to say that he had ventional wisdom within the economic outlook average for each ment in the middle of the year. serious doubts as to whether the building society movement and country as a whole.

At even so, the total in all the outlook is not en-recovery of the past year would the construction industry that One can only say that this is yards down the road he can buy the construction industry that the construction industry that one can only say that this is yards down the road he can buy the construction industry that the construction industry that one can only say that this is yards down the road he can buy the construction industry that the

Little has happened since he spoke to persuade one to come general and the in-recovery was wercome and the first quarter of 1978 would sion. The recent marginal drop of houses built but show a further increase as in mortgage rates will have in mortgage rates will have

I have been at least Community Land Acts. As it ... Here again there is a change struction activity. Prices and holds would like to own their

find ourselves in. There are more factors in the occupiers within ten years.

er 147,000 starts in couraging. It was hoped that be sustained beyond the first when the inflow of funds into all a great pity because there is a perfectly good secondhand is rather small com- the 40 per cent increase in pro- quarter, and gave three reasons the societies is high and their overwhelming evidence to property for £10,000. a the past and what been followed by an increase over the supply of land caused both positions apply at the would like to own their home not only because of the price chieved again if the of about 10 per cent this year by the Community Land Act, moment) this was automatically and this desire is particularly at which they are now selling, circumstances were but that now seems to have the cut in real incomes because an encouragement to builders to strong an encouragement to builders to strong and this desire is particularly at which they are now selling. circumstances were but that now seems to have the cut in real incomes because an encouragement to builders to strong among the young newly-but because, if they are well vanished, of income policy and the con- put up more houses. But this weds. This hope goes across built, the lack of worry they and is certainly there. Feeling this week well give to the owner. To be and is certainly there. Earlier this year the Presi- tinuing rise in building costs. Traditional relationship between the whole spectrum of society. building societies' funds and A report to be published shortly house builders' intentions has by the little Neddy on the buildbroken down because of the ing industry shows that a those who can afford it. It is general inflationary period we quarter of council tenants fully to be hoped the country will find ourselves in expect to become owner, soon be able to afford to build expect to become owner-

very involved equation than The survey also shows that variety of price range. building society money and con- nearly 70 per cent. of house- J. R.

Two aspects of to-day's new house market. Some, although very few, new expensive houses are being built. The above is an example of the kind of house being built by Trollope and Colls on a small estate in Bromley, Kent. The Dorchester," overlooking the local golf course, costs from £37,000. It has been designed and built so that the running costs can be kept to a minimum. More expensive types cost up to £55,000. The first 15 of the houses should be ready by July. The flats shown below cost somewhat less. Built by Fairview Estates, they are priced at between £9.000 and £14,000 depending on size and location. The units are being built at Hemel Hempstead, Chelmsford. Braintree and East Tilbury. Fairview have hit on an unusual selling incentive for the properties. The show flat is furnished by Habitat and anyone buying one of the units before the end of April is given a £100 voucher to spend at any Habitat store. groups. In fact these groups are

probably more fortunate than others in that the houses now being produced are within their price range. Other people wanting a larger property are likely to be disappointed — either be-cause they cannot afford it or because builders are not producing that kind of product because they fear it will not sell It is difficult to know what the Government can do to get us off this particular book. What is obviously needed is a very large dose of inflation in the house market generally. The price of new homes is controlled by the market overall and the majority of houses bought are second hand. Prices are hardly moving up at all, so there is little prospect of builders being able to charge more for their bricks and mortar. A customer is not going to pay £11,000 for a new

will give to the owner. To be able to move into a trouble-free home must be a great joy to more of them and of a wide



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Tel: 01-499 8644

till waiting to be liberated

ck as far as the con- the potential buyer would run about art.

e people make their the next thing that should hit wants. But for the most part has a couple of young toddlers having seen the the eye is the design and shape buyers are limited to the pro- around her feet would not be but they must be of the outside of the house, duction line job of a typical impressed: she wants all the simply dangerous) cloakrooms factor for at least On this question it would seem estate.

space she can get and above all and cupboards, all of which proportion of that there is little hope for it is rather surprising that she wants space in the kitchen have come in for some kind of the people in this country. No fewer women have not been emenough to provide a table. Let crincism and suggestions for

major disguise is doubt costs are a great factor in ployed in architects' and us not be proud and pretend improvement. The siting and hed showhouse or this but for the most part new hullders' office in preparing the that we all eat all of the time mers should beware houses quite simply look much detailed design of a house in the dining room.

stely do any good. If the location is satisfactory builder for almost anything he relate to real life. A woman who

S DO not provide of the glossy furnishings and cheaper and nastier than they interior. Too often it shows times, it is possible to twist the new out of charity, fabrics usually used to show off are. Post-war design in Britain only too well. Perhaps it is that arm of the builder and insist there to make money to their best. Too often they has got into a rut and there a man thinks of a house as that the living room, for the business, and can simply disguise the cracks are very few examples of partly, a hotel room and partly example, should have that extra they will try to pro- in the wall and the ill-fitting builders or designers wanting an office, but not a place in power-point and be confident source as efficiently as window frames. Set against to get out of it. But the fault which he has to cook and do all that it will be provided. Finish order to maintain a this, however, it must be noted lies as much with the customer the usual household chores. For and workmanship is very much It margin. Unfor that in very many cases the . . . it would seem that our a woman on the other hand the in the eye of the beholder but smiciency is some furnishings are in such bad attitudes are hardened and that house is very much a machine presumably most people can alated as cheapness taste—done in that vague we know exactly what we want for living; it is she who has to spot a shoddy job when they see y work. Laxity can "young executive" style—that even if we know nothing cope with its good and bad one. It has been suggested of the copy the copy of the copy of the copy of the copy of the population of the copy of the copy of the population of the copy of the copy of the population of the copy of

attack. Once the showhouse is really filled up and has to accommodate things such as vacuum cleaners, brushes, shoe-cleaning equipment, dirty shoes and welly boots and a baby's pram it looks rather different. But too of such mundane things.,

criticised. The potential buyers should go over the place with a again. fine-tooth comb before signing on the dotted line. In these J. R.

ck as far as the con- the potential buyer would run about art.

whole product when from the site.

Once inside the house the designers or at least have their National Housebuilding Council design stage.

The first thing to look for in choice is obviously greater for views made known to the men should look at every house on have lots of ways of buying a new house is its locative individual owner, but this who carry out the design. In estate and put a sticker in disguise a shouldy tion. This is by far the most again depends on the amount. There have been severe criticathe window giving it their seal. The first of these is important aspect of the house of money available. In the clams from women's organisation approval so that the puran estate and put a sticker in brochure produced since it can affect so many upper price bracket it is obvi- tions on this point and the main chasers will know that they can buted in the immediate functions of one's life, ously easier to have a more target seems to be the kitchen, move in with some confidence ighbourhood which The distance to work and to the flexible design and not to be Far too often they are just and start arranging their furrest the purpose of shops and schools are vital hemmed in by the narrow simply too small for the purnishings. If this was done it in people who matters, particularly for those limits of a three-bedroomed pose. In the showhouse they would be an added incentive to ted in buying a new who; are reliant on public semi. In a bespoke built bouse may look very spruce with their builders to keep their work up is doubtful whether transport. the owner can obviously ask the expensive fittings but do not to scratch. It is necessary to inspect

closely lofts, landings, bedcriticism and suggestions for design of such things as winin the dining room.

Cupboards and storage space for gas and electricity, dustbins are the next biggest targets for or disposal units should also be

One unfortunate aspect of new houses is the size of the garden attached to them. Many people would not dream of buying one just simply for that often builders and designers reason. The boom in land intimate that they are not aware prices a couple of years ago resulted in rather mean little Bathrooms, the size of the pocket handkerchiefs being hall, fixtures and fittings of all attached to their property. Perkinds have all been severely haps with the fall in land values they might get bigger

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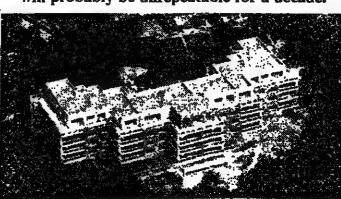
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SATURDAY, APRIL 17, 1976

Critical talks to come

future than the present competi- materials have already riser tiveness of the British economy sharply but by the fall in the

a little good news was over sterling exchange rate, which due, and there have been two puts up the price of essential pieces of good news this week.

The first is the trade former for the demand for exports. The first is the trade figures for Import prices, measured by the (against the £246m. of March, but the average price of tion, it would be hard to find a appeared. Depending on the ing project. rent account as a whole. The in sterling—rose by 31 per lessens and he accelerates per enclosures beneath capacious the far fast in 1824 with less in the fast in 1824 wit which shows an increase of only put prices of industry and then and as he approaches the which a child can press its nose per cent., and a continuing the behaviour of the retail price primates—his first and still his in eyeball-to-eyeball confrontadecline in the trend of inflation index. towards the 10 per cent, which the Government hopes to The £ and prices achieve by the end of the year. It would be a great mistake, was opened 150 years ago this 100 years old this year, which,

couraging. Exports have risen make any necessary changes in by 3 per cent. in volume between his tax proposals.

AFTER THE battering that months, however, relates t sterling has taken on the foreign price. The volume of imports exchange markets during the will rise because of greater busi-past few weeks—a battering due inflated not only by the fact much more to fear about the that some world prices for raw

Sterling and gilt-edged prices therefore, for the Government month and for the last 20 Lord after the primates, ranked as have both hardened, but not to allow trade union leaders to a very marked extent.

The continuing cautiousness parently encouraging trade and to the fact that the Government to the fact that the Government the fact that the Government that the fact that the fact that the Government that the fact that and the TUC have yet to reach policy: the fall in the exchange was chief scientific adviser to an understanding about the next rate makes it all the more neces- the Government from 1964-71, painstaking research at the 200 phase of wage restraint but to a suspicion that these latest statistics are not as good as they seem. Indeed, the Department of Trade has itself acknowledged that the romarkable improvement in the trade balance during March was largely due to the during March was largely due to the series at all the more necestable and pribut confesses that he finds his onto animal behaviour—knowledge that the consumption. So far the sample of the consumption. So far the statistics are not as good as they seem. Indeed, the Department of Trade has itself acknowledged that the romarkable improvement in the trade balance during March was largely due to the series of the Government from 1964-71, painstaking research at the zoo into animal behaviour—knowledge of the consumption. So far the statistics are not as good as they seem. Indeed, the Department of the series of the consumption of the consumption of the consumption. So far the statistics are not as good as they seem. Indeed, the Department of the account of the other things of the consumption of the consumption of the consumption. The association dates from the mid-1920s when the sentent in the Euclidean of the consumption of the consump provement in the trade balance during March was largely due to chance fluctuations in shipments of oil and diamonds and thereby implied that it is unlikely to last.

Trade figures

Trade Even on a longer-term view, TUC Congress in mid-June, in those who dress themselves up however, the figures remain entime for the Chancellor to in hides to watch monkeys."

London's Regent's Park Zoo. celebrating its 150th anniversary this month, has an on-going reconstruction programme which has seen more than half the zoo rebuilt in the last two decades. David Fishlock describes a recent visit when he was fortunate to have as his guide a sprightly



Lord Zuckerman nimals' Lib. at the zoo

Lord Zuckerman is one of the

—his delight grows quite evi- The New Lion Terraces redent. The zoo in Regent's Park place the famous Lion House,

Public safety

remain highly popular, with an two tons of hay every week on research concerned with overspill from estimated 17m-18m, people Some animals have idiosyncra-breeding.

two zoos of the Zoological since their arrival less than two
Society of London, Regent's years ago). One reason why under Dr. Len Goodwin, the though proba
Park (36 acres) and Whipsnade there are no Koala bears in Zoological Society's research 1978—is the
(550 acres). A decline in London is the difficulty of proattendance at both zoos in 1974, viding their diet of special long way from the days when
when the summer was wet, was
varieties of eucalyptus.

followed by a still bigger Control of dieta acred

first baby goril
inost eazeri
though proba
eazeri
though proba
cological Society's research
though proba
espring for the
only the Chin
it saw its purpose as providing have bred

year reached £180,000.

visiting Britain's 135 zoos, bird tie diets, including the young gardens and safari parks every giant pandas, for which bamboo shoots cut in Cornwall are sent But competition from private fresh to London twice a week.

zoos and parks has been making (They seem to thrive on them inroads into the receipts of the they have doubled in weight two zoos of the Zoological since their arrival less than two

despite the splendid weather animals—without appreciably while its research lay mainly insemination—though zoo officials claim it increasing the food bill—when in pathology, comparative anaportantly in times too hot for visitors—the Zoological Society barned tomy, and in taxonomy, the effort. Dr. all feeding by visitors in 1968. Such a ban had been discussed whatever the reason, the by the Fellows for years, because of the amount of indiges a deficit of £92,000 in 1975 on its revenue account. Moreover, it has now exhausted a capital grant of taxonomy, the effort. Dr. all feeding by visitors in 1968. Such a ban had been discussed species. To-day, in common with to keep fewer the world's leading zoos, its feed animals primary purpose is conservation apes or tigers to be such species as elephants and breeding in capitally—in which technical procunt. Moreover, it has now exhausted a capital grant of taxonomy, the effort. Dr. all feeding by visitors to prove the world's leading zoos, its feed animals primary purpose is conservation apes or tigers by such species as elephants and breeding in capitally—in which technical procunt. Moreover, it has now exhausted a capital grant of taxonomy, the effort. Dr. all feeding by visitors to prove the world's leading zoos, its feed animals primary purpose is conservation apes or tigers to be a science of bank for these by such species as elephants and nutrition plays a vital part. formidable, S.

Couraging. Exports have risen make any necessary changes in by 3 per cent. In volume of imports has fallen by size or an oral migher than it is clear that if the TUC in volume of imports has fallen by size or an oral migher than all of Regent's Park Zoo in exceptionally high imports of a drop or special the fact that the process of the same amount. This fall in per cent, the tax reliefs promports is mainly due to a drop in exceptionally high imports of basic materials for memory with the too of the fourth quarter of clear, too, that while the Government will be ready to discuss imports of basic materials for memory will be reflected from industrial surveys by the Course of the total course of the total course of the total number of a very of the past in the fall that the phisingout of subsidies at precise have been raised once 200 that remains out-of-bounds day. But the total number of A year or the same amount. This fall in per cent, the tax relies promports of his per cent, the tax relies promports of the fourth quarter of clear, too, that while the Government will be ready to discuss imports of basic materials for memory will be ready to discuss imports of basic materials for memory will be ready to discuss imports of basic materials for memory will be ready to discuss imports of basic materials for memory will be ready to discuss imports of basic materials for memory will be ready to discuss imports of basic materials for memory will be ready to discuss imports of basic materials for memory will be ready to discuss imports of basic materials for memory will be ready to discuss imports of basic materials for memory will be ready to discuss imports of the travel large to the fact that the phising out of subsidies at precessory to or for postponing the like that of the CBI that the phising out of subsidies at precessor in the world," he claims to discuss the process of the fact that the claims of the travel large to the process of the fact that the claims of the process of the fact that the claims of the proce

March, which show a deficit on trade statistics, rose by only 1.6 DESPITE HIS 71 years and a of London. The traditional likely to prove a very costly as ing of some 4,584 animals (not The hospital is also a unique "chimp's tear visible trade of only £19m. per cent between February and slight limp from a recent opera-barred cages have all dis-well as a technically challeng-counting insects or fishes) last source of research material for doned in 197; which shows a deficit on trade statistics, rose by only 1.6 DESPITE HIS 71 years and a of London. The traditional likely to prove a very costly as ing of some 4,584 animals (not The hospital is also a unique "chimp's tear visible trade of only £19m. per cent, between February and slight limp from a recent opera-barred cages have all dis-well as a technically challeng-counting insects or fishes) last source of research material for doned in 197; which is a supplied to the first operation of the first operation operation of the first operation operatio the two research centres within shown to be Just over 150m. people have For example, it costs about Regent's Park Zoo, both built to the young (against the £246m. of fuel and raw materials purmore enthusiastic guide for a species and its proclivities, the Just over 150m. people have For example, it costs about Regent's Park Zoo, both built to the young fuel and raw materials purmore enthusiastic guide for a species and its proclivities, the Just over 150m. people have For example, it costs about Regent's Park Zoo, both built to the young fuel and raw materials purmore enthusiastic guide for a species and its proclivities, the Just over 150m. people have For example, it costs about Regent's Park Zoo, both built to the young chased by industry—which itself walk, round London Zoo since Sir £600 a year to feed a liop of a within the past 20 years. The a serious improvements and the surface of companies of the fuel and raw materials purmore enthusiastic guide for a species and its proclivities, the Just over 150m. people have For example, it costs about Regent's Park Zoo, both built to the young fuel and raw materials purmore enthusiastic guide for a species and its proclivities, the Just over 150m. people have For example, it costs about Regent's Park Zoo, both built to the young fuel and raw materials purmore enthusiastic guide for a species and its proclivities, the Just over 150m. people have For example, it costs about Regent's Park Zoo, both built to the young fuel and raw materials purmore enthusiastic guide for a species and its proclivities, the Just over 150m. people have For example, it costs about Regent's Park Zoo, both built to the young fuel and raw materials purmore enthusiastic guide for a species and its proclivities, the Just over 150m. people have For example, it costs about Regent's Park Zoo, both built to the young fuel and raw materials purmore enthusiastic guide for a species and its proclivities, the Just over 150m. people have For example, it costs about Regent's Park Zoo, both built to the young fuel and raw materials purmore enthusiastic guide for a species and its proclivities.

Conservation of male pudu, a r species

followed by a still bigger Control of diets eased con- the largest, most varied collec- captivity. decline (10 per cent.) last year, spicuously for some of the tion its funds could sustain. The possibility tion its funds could sustain. despite the splendid weather animals—without appreciably while its research lay mainly insemination

\$1.3m. from the Government in 1970, the last part of whichtogether with a donation of \$200,000 from Sir Charles Clore

—has been used to fund the sequently died.

There has been a steady de- of pigs, sneep between two elephants over a cline in the number of different example—cannot between two elephants over a cline in the number of different example—cannot between two elephants over the past 15 years, from 290 surprisingly a sequently died.

One important activity of the and from 673 birds to 457 to elephants are

An exciting

first baby goril

The second

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Letters to the Editor

for the U.K. are about 15 per cent. below those prevailing in **Pensions**

solaries to fund your benefits as refinancing of the debt in whereas on the best professional addition to this we are protected from the full impact of the CAP prices by the "Green Pound" which is presently some tion to the need for employers to the real pound. If all these protective measures are unwound in to the need for employers with the next two years, as seems likely, and the basic CAP prices by perhaps 10-15 per cent. In that period, then we will find our food costs rising by at least 60 per cent, in the period, then we will find our food costs rising by at least 80 per cent, in the next two years. On this account alone on can foresee a rise in the cost of living of at least 8 per cent, each period our cost of living increases down to below the remaining of the debt in whereas on the best professional advice you should be paying 13 per cent, this is something you should know about before the "Of the last of return as sector investments that could should know about before decisions. Armed with such information, and with such information, and with such information, and with such information and with such information. Armed with such information, and with such information and with such information, and with a clear understanding of what sort of benefits they, in pension benefits which include you should know about before the "Lipit the call the properties at the cral pound." If all these professions addict you should know about before the cent, this is something you other decisions. Armed with such information, and with such information, and with a clear understanding and with such information in the full impact of the meant of the financial formation to the financial short of the financial for the financial should be provide for their employers will be a pension of contracting in or out. For health of the financial for the finan

Prices

return on capital of well over the percent on the public debt is determined tives are invariably used hall speech and one wonders for it's assistance to Burmah!

From Mr. M. Buckland

Sir.—From recent Parliamentary answers I see that the mentary answers I see that the melair Food Index has Increased some 80 per cent, in the three years that we have been members of the EEC.

Despite this the Common Agricultural Policy prices laid down for the U.K. are about 15 percent, Debtw those prevailing in Pensions

return on capital of well over this, however, will in turn deso long as the rate of interest and sorbic acid. Both preserval all, it was the standard White-bend on what can be afforded, on the public debt is determined tives are invariably used hall speech and one wonders for in the market, competitively with one that the three investments, debt interest should considering that are controversy considering that are controversy exists as to the safety of sorbic diture and be included in the collection of the PSBR.

Despite this the Common Agricultural Policy prices laid down

for the U.K. are about 15 percent. Thus, however, will in turn desolong the percent of the common Market.

Pensions

return on capital of well over that the standard White-bend on the public debt is determined tives are invariably used in the market, competitively with together, yet this is not declared to on the label, a serious anomaly to the returns on equities and other on the label, a serious anomaly to the returns on equities and other on the label, a serious anomaly to the returns on equities and other on the label, a serious anomaly to contribute on the label, a serious anomaly to the returns on equities and other on the label, a serious anomaly to the returns on equities and other on the label, a serious anomaly to contribute and the conference for the stock in the conference for the conference

has no hope of fulfillment while the structure put out from the fulfill the fu

Sir.—It's not like Joe Rogaly, bopelessness of pouring further but in his article "When taxes are good for your health" (April 13) he perpetrates a really howing syllogism. It goes like this:
Not wearing a seat belt aggrared accidents. People involved in road accidents while illegally not kuhmeiler in which he examwearing a seat belt should bear ined the dangers of what he the social cost of those accidents. called the economic regression

Prior to 1975, the year in ficult and unpopular, whereas Campaign, which the use of this preserva-

projects on account of them. recognising as they must the hopelessness of pouring further

Wearing a seat belt should bear ined the dangers of what he the social cost of those accidents. Called the economic regression of the west and the alarming asset belts of the west and the alarming causes accidents.

I would like to suggest a better turing in general. Publicity syllogism for him to use the next given to the points he raised to the wants to refer to road might even act as the catalyst turing in general. Publicity syllogism for him to use the next given to the points he raised could do nothing but good and safety. It goes like this: might even act as the catalyst dents) is far more important a more dynamic and courageous industrial strategy before it is food has authorised the use of sorbic acid as a preservative in they occur). But tackling the problem of primary safety is different forms.

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gentle price rise for the broad acres

ms of improve failures publicised. The propor-large proportion of tenanted same "yield" category as ordinlump of the last tion of holdings sold by auction farms. This, paradoxically, is any investment. Before the ough the market varies according to the state of probably the main, incentive abolition of the 45 per and the acreages fire trade; On a rising market—towards owner occupation—and cent. Estate Duty relief on small. While as in 1975-74 when no one could hence rising prices—at present agricultural land, generalise about accurately estimate the price Till three or four years ago, investors were prepared overall increase level—auctions were popular; many tenants could expect that to accept returns of 1 to 2 per of £200 to £400 but on a falling are difficult marthe estates on which they had cent over a term of years in better land in ket vendors do not wish to buy been farming, sometimes for order to make their capital safe. eas of the north in a farm that fails to make the generations, would allow sons from the Chancellor. When this arable lands of reserve price at auction. Farms to succeed them on death or inducement was removed by the are always difficult to sell twice. retirement.

quoted recently when the market is still uncer-farming prospects are largely are now said to be falling denoted recently when the market is stirractive. responsible. Fawer owners are slightly stow variation private selling is attractive, responsible. Fawer owners are slightly.

£450 an acre for Reports of private sale results prepared to let their land, and Midlands and have to be taken with a certain have been taking it over on interest among some investors in Cheshire and quite substantial blocks of land are now classed as uncarned the fens of East appear to be changing hands income but farming profits are agents that British farmland. the fens of East appear to be changing hands income, but farming profits are agents that British farmland er, until the final at prices that reflect current not. Estates that are let are rents are still extremely low by 1975 the two auction levels. These large acre probably worth no more than bringing on land ages are generally good quality half those with vacant posses rents are generally based on the and Market, and arable land, where the prospects sion and owners have every annual value of the crop proandowner Associ- for cereal and vegetable, grow- incentive to farm the land them-d on trends with ing on a big scale are thought selves.

liars show that Dairy larms

w being broken up in the particular of the present is known as accommodation land. Tenants in Scotland, have had ing tenants.

There is evidence, however, disterned that several institutions are changes that several institutions are changes. At the particular of the present is known as accommodation land. Tenants in Scotland, have had ing tenants.

There is evidence, however, disterned that several institutions are changes that several institutions are changes. At the particular of the present is known as accommodation land. Tenants in Scotland, have had ing tenants.

There is evidence, however, disterned that several institutions are changes. are extremely reti- an acre over the last six months, tenancies.

be boom period The high cost of advertising and
There has now been a definite Tax, yields on sale for leasers are now prov- preparing auction particulars is change in landlord's attitudes back increased to 5 to 6 per
Thus the prices also a deterrent Thus to-day, for which taxation and better cent, or even more, but they

owing a rise and to be excellent but where the The refusal of landlords to ecline. The Min-capital resources needed are let has led to a state of near-miture also pub-substantial. despair among tenant ferming the inflationary effects of recent for land transfers Few sales of tenanted land families and compelled them to line innation istrict Valuers for are reported, and prices here bid the few farms on offer Four or but these are at appear to be no more than half, to heights which no sensible ut of date and innsfer of land beland sold with vacant possession. Nevertheless, tenants feel that arable land or dairy pasture was plete.

The sense of a family. Not surprisingly the market for they have no alternative but not much more than one-third this sort of property is quiet.

The sense are reported, and prices here old the tenants on onesensible four or five years ago the purchase and in some cases it provide all the capital and lords has also been offering will get no relief, as the Chanimplements and do all the work, partnerships to the heirs of cellor seems determined that
sharing the net profit with the their existing tenants as an there will not be a return to
not much more than one-third and lords has also been offering will get no relief, as the Chansharing the net profit with the their existing tenants as an there will not be a return to
alternative to full tenancies.

The self-part of date and in some cases it provide all the capital and lords has also been offering will get no relief, as the Chansharing the net profit with the their existing tenants as an there will not be a return to
alternative to full tenancies.

The self-part of property is quiet.

The self-part of property is quiet.

The self-part of provide all the capital and lords has also been offering will get no relief, as the Chansharing the net profit with the their existing tenants as an there will not be a return to
alternative to full tenancies.

The self-part of provide all the capital and lords has also been offering will get no relief, as the Chansharing the net profit with the their existing tenants as an there will not be a return to
alternative to full tenancies.

The self-part of provide all the capital and lords has also been offering will get no relief, as the Chansharing the net profit with the capital and lords has also been offering will get no relief, as the Chansharing the net profit with the capital and lords has also know.

les, and agents are been an area of high land values, bound to affect the value of let available at the market price

introduction of Capital Transfer

duced. Traditionally, U.K. rents The refusal of landlords to between landlord and tenant,

in the only occupation they ful if to-day's rents for the buyers from the Middle East. The situation may, or may let alone trebled. So the scope keep a low profile, probably

The most definite indication not, be altered by an amend for rent increases for the because they think it wise not that prospective The most definite indication not, be altered by an amend investor at current farm prices, so provoke the sort of political buy a small acre- in sales of dairy farms in laneous Provisions) Bill at boosted by EEC membership, reaction which has made some a comparatively Cheshire. Lancashire and than if the entire Cumbria. There, figures of ment to the Agriculture (Miscelliance) boosted by EEC membership, reaction which has made some present going through Perlia is quite good. It is significant governments introduce restriction in the entire Cumbria. There, figures of ment to the Agriculture (Miscelliance) boosted by EEC membership, reaction which has made some present going through Perlia is quite good. It is significant governments introduce restriction that it has been sold £1,000 to £1,200 an agree have that a son or other close of Agriculture, the rents tendered by an amend investor at current farm prices, so provoke the sort of political boosted by EEC membership, reaction which has made some present going through Perlia is quite good. It is significant governments introduce restrictions over the years.

There is evidence, however.

eporting the results. The north-west has always. Inheritance of tenancies is agent's office and buy what is never be removed.

in the industry's future.

siderable restrictions on such a strict purchase and in some cases it provide all the capital and lords has also been offering will get no relief, as the Chan-

same land have even doubled, But the new owners generally

perhaps Italy, there are con-farming arrangement than a class of business. partnership.

> cash crop. By so linking the in offect, tenancies. rent or return to the actual results for one year, the land-

of the day. In most other coun- forms. Velcourt, for instance, state that there are large funds be 30 per cent. The 30 per cent. and as yet have not reflected tries of the Community, except in what is more of a share-available for investment in this relief will also apply to his

> A number of private landlord has only to provide the to an enormous degree and it is was used as a means of tax land and a minimum of build quite possible that some of avoidance, and was undoubtedly ings. The company has so far them could be challenged in the one reason for the land price concentrated on arable farm- courts as being contracts out boom of the early 'seventies. ing, with cereals as the main side the Agriculture Act and,

It seems probable then that the market for farms sold with No analysis of the market will vacant possession, which are lord would be getting an imme- be complete until the full impli- within the financial limits of There is evidence, however, diate response from market cations of the Chancellor's working farmers—defined as Budget concessions to farmers those earning 75 per cent. of seeking to re-enter the field as At the other end of the and small businesses are clear, their income from farmingbeen considered and for small acreages of what Agricultural Land Tribunal, fixed by agreement with existpartners, but not as landlords, spectrum, some pension funds It seems from the Budget will almost certainly grow
iew of the present is known as accommodation land. Tenants in Scotland, have had ing tenants.

They are looking for returns are buying quite large blocks speech that a full-time working firmer; and that private landy from letting or the interest agents say that well above those current for of land with a view to direct farmer will be able to have lords will do their best to avoid y from letting or (that is laind without any living this proposal is not supported the private land.

Quarters). This interest reflects The proposal is not supported the private investor, how let land by farming it them control of the farming, introduce relief totalling 50 per cent. for eletting farms except on partnerom both the Farm- the confidence that many dairy by the CLA and the Conserve ever, is not particularly in selves, either directly or often ing managers or controlling the CTT based on the vacant possesship terms, and if they possibly and the CLA reflect farmers, said to be the main tive Party, but if the present evidence to-day unless he is a in partnership. Partnerships tenant as majority partners in siou value of his land when he can will take them in hand, the story because buyers, have in the future of Government remains in power foreigner. Britain is the easiest with tenants are essentially a farming company. In either dies or passes it on to his heirs. Consequently the value of any almost entirely to their industry, and probably the Bill is likely to become law, country in Western Europe for designed to avoid the occupiers case, they are in a position to If he owns more than 1,000 estates where the farms are ction. Vendors and represents a rise of \$300-2400 covering English and Welsh a foreigner or a rich indus-establishing a statutory resume possession when they acres, or it is worth more than locked into hereditary tenancies trialist to walk into an estate tenancy from which they could wish and so avoid the problems £250,000 (which were the limits will probably fall until the of statutory tenancies. Some of the previous concessions) the institutions feel they would be Partnerships take a number of agents, optimistically perhaps, relief allowed on the excess will worth while buying.

ABOUR NEWS

rt of Liverpool is r to shutdown

ficant that many

un lines between in-

e workers shares in finance director ipanies, inquiry told

N ELLIOTT, MANAGEMENT EDITOR

capital accumulation secretary of the 83,000 member 1 the introduction of Council of Bank Staff Associates representation on tions outlines his concern.

directors, adds the Mr. Aspinall stresses that his union supports the idea of an

uncil therefore urges industrial relations committee ship of shares by em- to review BBC reporting, "but A. COUNCIL'S film waterdors paigner and former Labour MP ould be recognised as the implication could be that will meet next week to decide if Mr. Raymond Blackburn, who ould be recognised as the implication could be that will meet next week to decide if Mr. Raymond Blackburn, who ould be recognised as the implication could be that pment best calculated the TUC representatives could in e industrial relations effect restrict reporting on any measures designed to issue which affected a non-TUC the extension of comments which affected a non-TUC the extension of comments which affected a non-TUC the extension of comments and non-the extension of comments and non-the be recommended to improve them."

A spokesman for the BBC said vidence submitted to the size and constitution of the ry calls for special advisory committee had not yet industrial training workers in views would be considered.

Will meet next week to decide if the safet three Appeal, Court judges after three Appeal, Court judges.

Next Friday, the viewing bout the language of love.

Next Friday, the viewing bout the language of love.

Next Friday, the viewing bout the language of love.

Next Friday, the viewing bout the language of love.

Next Friday, the viewing bourd by allowing "blue" films to 30 give up its functions permanently on public show.

The judges agreed that the industrial training been decided, and Mr. Aspinall's relations and non-the against the Greater London Councillation of the law by allowing "blue" films to 30 give up its functions permanently on public show.

The judges agreed that the industrial training been decided, and Mr. Aspinall's permanently of the size and constitution of the law by allowing board they were breaking the law by allowing bour by allowing bour by allowing bour by a public show.

The judges agreed that the judges agreed that the law by considered will meet to decide films they were breaking the law by allowing bour by a

Nuclear Power Co. wants to buy GEC equipment plant

BY DAVID FISHLOCK, SCIENCE EDITOR

customer for the new systems. GEC does no normally disclose has stressed the importance of the earnings of its subsidiaries

ARGREAVES, LASOUR STAFF

f Liverpool was edge of a standstill yester ock gate and tug men handle ships not there is a strong possibility that many of the port's 7.500 dockers will be made idle next week.

298 shoregangmen ke in protest at the ment of two retired for a complete shutdown. The ice to the port effect to the port employers' view is blocked. Boat and were deciding which allow through on a spatial loss of trade to other be short of work. Scarrying perishable sement of two retired to fosse heading for is where men other men of some from officer has been to those heading for is where men other men of indicates and were deciding which allow through on a small loss of trade to other be short of work. Scarrying perishable sement booked. Boat and were deciding which allow through on a small loss of trade to other to those heading for is where men other men of indicates and were deciding which allow through on a small loss of trade to other to those heading for is where men other men of joint talks of any kind in the union apokesman said he was unikely to be recalled in the nuclear flutture. There are loss that the union apokesman said he was unikely to be recalled in the nuclear flutture. There are loss where the short of discuss manning Wednesday. Its week 100 kg boat un lines between inseeds and the shore.

Ambulance

The David Fishelock, science Following reactor: design "steamer" reactor and the fast and construction company, wants reactor. The plan could give Reactor subsidiary (REL) at Whetstone flutting capability for the nuclear poproval but may encounter opposition that it will take up to 1 lays the plan has GECs approval but may encounter opposition the view of which are shareholders. The plan could give Reactor and construction company and the stand and construction company and the stand and construction company and the fast and construction company and the stand and construction company and the stand and construction company and construction company and construction company and construction comp

dispute ends

it is every the port's locks, and the same stressed the importance of the earnings of its subsidiaries, but received about 1.000 suppliers for their capabilities in programme management and its vessels operating is over, the National and Local distinguistic for the past four weeks its subsidiaries, and they would service for the past four weeks its over, the National and Local distinguistic for their capabilities in programme management and duality assurance.

Lack of a manufacturing arm is acknowledged by senior nuclear operated profitably as an antonomer weeks in support of pressed for assimilation of the lagmen.

300 ambulance officers involved amount and servicing of unclear plant. About one-third of its earnings acknowledged by senior nuclear operated profitably as an antonomous company since it was acquired by GEC aman for the water into a national pay agreement and the company's efforts to secure the exacting standard of quality assurance of key components for future U.K. reactors.

The unions had successfully pressed for assimilation of the aman for the water into a national pay agreement and for the exacting standard of quality assurance of key components for future U.K. reactors.

The unions had successfully pressed for assimilation of the successfully assurance of key components for future U.K. reactors.

More scope for SE

implement employee industrial democracy methods now giving workers their companies has consistent to the Government's operation of the chief time when the market is on the expand the scope of the chief time when the market is on the graph of the Government's operation of the continuitance, which backs proposals by the CBI and others to the Wider Share Council.

In a letter to Si Michael BC union

Sey MARGARET RED

The Stock Exchange is to This was particularly so that a expand the scope of the chief time when the market is on the expand the scope of the chief time when the market is on the expand the scope of the chief time when the market is on the expand the scope of the chief time when the market is on the expand the scope of the chief time when the market is on the expand the scope of the chief time when the market is on the expand the scope of the chief time when the market is on the expand the scope of the chief time when the market is on the expand the scope of the chief time when the market is on the expand the scope of the chief time when the market is on the expand the scope of the chief time when the market is on the expand the scope of the chief time when the market is on the expand the scope of the chief or the chief of the chief or the chief or the chief or the chief of the chief or the chief of the say of the chief of the market is on the expand in the part. To take account of the expand in the say of the chief of the market is on the expand in the say of the chief of of the

Film watchdogs to decide their own future

figures and unfilled vacancies for April will be available on Thurs-

Economic Diary

April will be available on Thursday.

Other events and statistics next week will include:

Mr. Pierre Lardinois, European of deposits (mid-March). Conduction account of companies: net week will include:

Mr. Pierre Lardinois, European of deposits (mid-March). Conduction account of companies: net week will include:

Mr. Pierre Lardinois, European of deposits (mid-March). Conduction account of companies: net services in London for talks on Scotland Regional Council, meets budgetary cost of EEC's Common in Glasgow.

Mr. Pierre Lardinois, European of deposits (mid-March). Conduction account of companies: net services in London for talks on Scotland Regional Council, meets budgetary cost of EEC's Common in Glasgow.

Mr. Pierre Lardinois, European of deposits (mid-March). Conduction account of companies: net securities in London for talks on Scotland Regional Council, meets budgetary cost of EEC's Common in Glasgow.

Mr. Pierre Lardinois, European of deposits (mid-March). Conduction account of companies: net securities in London for account of companies: net securities in London in March in duction account of companies: net securities in London in Congress accounts of financial assets—analysis by sector: financial accounts of financial assets—analysis by sector: accounts of financial assets—analysis by sector: Tuescopean Trates of wages and normal weekly sectors.

TUESDAY—Mr. Roy Hattersley, a Act comes into force giving provates of wages and normal weekly sectors.

TUESDAY—Mr. Roy Hattersley, a Act comes into force giving provates of wages and normal weekly sectors.

Tuesto financial assets—analysis by sector: financial accounts of financial accoun

New car registrations (March). Car and commercial vehicle production (March—final). Fourth

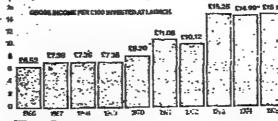
9.5% p.a. now. Prospects of increasing income. And capital growth.

Income, plus...

If you require a high income return from your capital, there is one very important reason for investing in a unit trust rather than in a fixed interest investment such as a savings account. A fixed interest investment will offer your capital little protection

against inflation - so whilst you draw your income of around 10° gross a year, your capital may dwindle at a much faster rate around 25% over the last 12 months. To make matters worse the interest rates on fixed interest investments are currently falling. With Henderson High Income Trust, however, you not only benefit from a high level of immediate income, but also over the

long-term there are prospects of capital growth and increasing



Performance

The chart above shows how the gross income paid by the High Income Trust has increased over the years. For every £100 in the Trust at launch in November 1965, you would have received total income to date of £103.40 gross (£65.21 net), whilst your units would now be worth £174 at the current offered price.

And the Trust has comfortably outperformed the F.T. All Share Index by 32% since launch.

Considering the Stock Market fall in 1974 this must be rated a most satisfactory past performance record. But you should always remember that a unit trust should be regarded as a long-term vestment since prices are subject to fluctuation.

The price of units and the income from them can go down as

Prospects

Henderson High Income Trust is managed by Henderson Administration Limited - an investment management company established in the City for 40 years and now managing funds including the Unit Trusts in excess of £200 million. The trust is invested principally in the shares of carefully selected UK companies which our research has indicated are likely to maintain or improve dividends and produce capital growth. Approximately 90, of the portfolio is invested in preference shares.

Fixed Price Offer

Currently the Managers believe that the investment prospects for the High Income Trust are particularly encouraging. For one week only the price of units has been fixed at 43.5p and to benefit from the current estimated yield of £9.52° p. p.a. gross send in your application and cheque to reach us not later than Friday April 23rd. After that date Units will be issued at the price then ruling.

Additional Information

The Portfolio: As at 14 April the High Income Trust was invested as follows: Equities 57" Preference Sharer 9", Cash 4",

Preference Shares 9", Cash 4" a

The sum of the High lineame Trust pt to manning a high and impressing level of income, whilst providing the opportunity for long-term captal growth.

The offer will be closed early if the offer will go units should vary from the offer price by 25°, or more.

Current bul and offer price and wild are quived dealy in certain national newspapers and are childlated in accordance with the Department of Trust recyclings.

An initial 5', structucing to including the offer price. An autual sharps of 2 of 1", 4" 4"AT of the value of the trust is deducted from the gross income of the trust is deducted from the gross income of the trust to meet administrative events.

On orders received through recognised against 1; ", companies to year!", and meeting the meeting of the trust is a set of the color of the trust of the trust of the trust of the color of the trust of the

Henderson High Insome Trust is 8 wider range insove arresument. Copies of a the trust deed may be obtained from the Managers will repurchase units it are trusted at the current bud price, royment normally being made within, seven days of receipt of the signed unit certains to certainers.

Rase rule turpayers normally have up personal labairs to Capital Cains The when they sell their mans.

Higher care tanguages have a maximum liabalay of 12; ", compared with 10.0" when disposing of orderings shares.

Centract more will be stated within 24 hours and certitestes forwarded within 24 hours and certitestes forwarded within 24 hours and certitestes forwarded within 25 hours and certitestes forwarded within 25 hours and certitestes forwarded.

Henderson High Income Trust To: Henderson Unit Trust Management Limited.

Dealing Dept., 5 Rayleigh Road, Hutton, Brentwood, Essex CM13 1AA. Telephone enquiries 01-588 5075. I/We wish to buy _______units in Henderson High Income Trust at 43.6p per unit (minimum initial investment 1,000 units),

1/We enclose a remittance of a payable to:
Henderson Unit Trust Management Limited. After the close of
this offer units will be available at the daily quoted price. Surname: Mr.JMrs./Miss

Christian or First Name(s):

If We declare that I am/we are not resident outside the Scheduled Territories and that I am/we are not acquiring the units as the nonlinee; s) of any person(s) resident outside these Territories.

chicages each must sien and attach tames and address

Henderson Unit Trust Management also specialise in overseas unit trusts. For denals please tick the appropriate box: Henderson North American Trust Henderson European Trust Henderson Far East Trust

Henderson Australian Trust Henderson International Trust SHARE EXCHANGE SCHEME Our Share Exchange Schame provides a favourable opportunity to switch into this and other Unit Trusts. For details please tick box []



Schroder Incom

Fund offer

UNIT TRUSTS

comment

The advantages of "personal"

COMMODITY

The Jascot Commodity Share

Fund is being advertised by Arbuthnot Securities this neek-

Record £2.6m. from Benford Concrete

balance is up from £0.61m. to £1.22m. At halfway pre-tax profit was up from £0.56m. to £0.95m.

As to the current year the directors state sales, production and profitability are running so far at levels no less than those achieved on average throughout 1975, with exports continuing to dominate the course of events. Firm orders are in hand which: AFTER being ahead £100,000 at

Despite the worst recession for 40 years in the U.K. building an civil engineering industry Ber ford more than maintained the share of the reduced available home trade business. Shipments went to \$1 differer

of the overseas markets, particu-larly in the oil-producing coun-tries. Moreover, with cash balances now standing at around £1.3m., with no borrowings at all, the group looks well placed to finance any capital investment which this policy is likely to require. At 54p the yield is 64 per cent, which is covered 32

Expansion at Spirax Sarco

As reported on April 1, pre-tax profits for 1975 rose from £1.87m, to £2.86m, and the net dividend is 5.63p (5.01p).

The highly satisfactory performance reflects the benetits of the policy of pursuing greater control of world markets by acquisition of existing agencies and licensees, and by foundation of own operations overscus; considerable improvement in the profitability of some newer units during 1975 has been seen, the chairman

Contract

Cathury Schweppes
Georde M Callender
Canadian & Foreton Investment Trust
Chee Discount Holdings
R & A. G. Crossland
Currys
Danes Bacon
Pelta Metal
East Sussex Engineering Group
Ellis & Goldstein Haldings)
Embankment Trust
Farm Feed Holdings
Framels Industries
Garnar Scotbiair
Garnar Scotbiair

Schweppes
Callender

Hawker Marris Wednesd,
Norman Hay Wednesd,
Home Charm Thursday
Hopkinsons Holdings Friday
Hantleigh Group Teesday
Lafarge Organisation Tuesday
Edward Le Bus Wednesd,
Leslic & Godoln (Holdings) Thursday
Liberty & Lo Friday
Liberty & Lo Friday
Liberty & Lo Friday
Liberty & Louden Group Friday

Te & Lacelli Friday

Lundas & European Group

G. F. Levell
Lvie Shuppin:
Manders (Hoblings)
Manders (Hoblings)
Manders (Hoblings)
Thomas Marshall & Co (Loxley)

KINNE DIVIDUNDS

A £2.56m, decrease in net bor-rowings was achieved at the year-end (£3.25m.), increase). Bank tion and insurance broking loans decreased by £1.83m, group, has "a fair way to go"

Spear & Jackson profit fall

subject to no large-scale cancella- ES20,000 for the first six months, tions or other unforesceable Spear and Jackson International events, should last at least until finished the 50 weeks to January

ue	-	12 wks	- 1
		297.3-75	
re		EDOA	
ed			
	Turnover	34.707	- 24
	Manual and the	2,144	24
	Interest payable		- 1
ÜΓ	interest payance	9n.;	
пd	Profit before tax	1,285	- 1
		371	
п-			
	Net profit	K34	
гis	Minorates:	65	
ıle		765	
116	Extra-ord, debits		
	Attributable	42:	
	Dividends	234	
រាជ			
ic-	Retained	1,67	
	• comment ·		
	A COULTINGUE		

Upturn at R. & H. Hall

۰		1815	1814
	Тигпочет	1	2
	THINDERT	40.129.347	39.631.364
	Asser, profits	á11 293	513,971
	"nvesiment income	25.035	25.087
	Unreg. depreciation	315,143	
	Unreq. depreciation Froits before tax Tax Attributable	I.956,735	1,158,409
	Tax	164.184	629 OC
	Attributable	1,392,372	329 327
	A revaluation of	Fifted	sage to
•	reveals a surplu	0.100	koʻola
	LEAGRIZ & STLDIN	a. uver	DOUR
	values of £3.17m., v		
	deduction has be-	en tran	sterred
	to capital reserve.	•	_
	to cultitut receives		
			-
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OLIVER RIX

Results due next week

Dividend on

Nal 1.614 1.615 1.610

0,73;

2.073

Nil 9.656 0.7 9.788

0 313

1.6 5.5 1.82 0.45 0.69

Last year This year Int Final Int.

2.28

1.75 1.50 1.62 2.275(*) 0.75 before its recovery is sufficient are down from 5.85p to 4.25p and to enable shareholders to antier the total net dividend is held at pate dividends, the chairman, Mr. 2.875p with a final of 1.625p.

A. K. L. Stephenson, told shreholders at the AGM How-from fr.35m, to 58.11m. After tax eter, given an improvement in of f.95.097 (£303,390) and the company's motor division from £3.433 provision for a property coupled with successful profit. Sale loss, the net balance is down ability of the other divisions from £30.837 to £164.593.

While the following from £3.500 to £164

Halstead first half

of £120,433.
The Preference dividend agam absorbs 53,550 and £66,498 is retained ££124,283 deficiency).
The 2roup trades as makers of plastic floor tiles and mouldings, waterproof clothing, etc.

Westminster

then become more propitious, the directors state.

Every effort is being made to increase the company's liquidity by the disposal of certain properties and a reduction in overhead costs wherever possible. The political situation in Portugal appears to have become more stabilised. The Government there has realised the importance of tourism and are taking

Of Shiroy	Militaria bresidentia in oue int.	78.4-12. (8-1-)
at Spirax	one scrip issue is also proposed.	Interest charges 541 49
_	First half profits had fallen from £710,000 to £497,000 and the	Pre-tax loss
Sarco	directors said that while a small	Tax credit 50 T21
Saico	increase in activity might be	1401 1000 1
	looked for in the second six	
Mr. A. C. Brown, chairman of	months, the best results that	* Profit. * Charge.
Spirax-Sarco Engineering, says.	could be expected for the year	Comparative figures for 1974
that given reusonable trading con-	be to the	
ditions, including continued re- duction in the U.K. inflation rate	region as for 1974.	of major U.K. invextmen
	The chalaman Mr. P. C. Mall	property and Invincible Policies
and some improvement in indus- trial confidence, he (sets sure the	now reports that the improve-	and its subsidiary Trafaigu
group will continue growing in	ment in trade which developed	institute, Exitablitial) light
1976.	during 1975 seems to be con-	represent a loss (in disposal o
The principal priorities this year	tinuing into the early part of	the insurance subsidiary.
must include further extension of	this year and business would	
the group's siready considerable	appear to be more active than a	TD 0
advances into existing and	year ago.	Bourne &
potential overseas markets.	Stated earnings per 23p share	, Dourne or
Order Intakes in the U.K. during	for 1975 were up from 6.04p to	Efallingeryouth
the opening period of 1976	15.63p. A final dividend of 4p	Hollingsworth
Indicate that demand for products	gross has already been recom-	•
Is being maintained at a satisfac-	mended, making an unchanged	decline
tory level, says the chairman.	total of 5.25p.	accimic
As reported on April 1, pre-	1975 1974	Department store operators
tax profits for 1975 rose from	1 1	Bourge and Hollingsworth report

Hollingsworth

Department store operators, Bourge and Hollingsworth reports a drop in pre-tax profits from \$2386,287 to \$2399,143 for the year ended February 13, 1976, following the fall to \$198,000 from \$213,000 in the first six months.

			1 224
	i yan	* 1975-7	¥ √1974-75
Ternover		1.74B.20	9 4,230.944 8 409.480
investments prof	8t	.20,59	7 * *27,488
Of presiments Profit before tax		319,14	3 944,287
Tax Net profit		19á 09 204.84	
Property sale to Dividends	92	39,42 138.23	
Undistributed		28,73	
"Losy. Stated earn	ungs	per 2	p share
		7	-

GROUP profit, before tax, of (£2.01m, increase) and each rose before its recovery is sufficient are down from 5.85p to 4.25p and Benford Concrete Machinery ex- by £549.000 (£219.000 decrease), panded from £1.33m, to a record Meeting, Cheltenham, May 11, £2.59m, in 1975, and the net believe to the second of the net believe to the net believe

midway downturn

The previous year were a limiting a from 1.56707 per directors and company's success. The c

years lotal was 4,6	igap.	
		eek-
	1976	1975
:		2
Turnever	18.728.423	16.8F3,470
Operation profit		3n9.013
lars sale assets	18,473	_
Interest		17.080
Pre-tax profit		551,333
Taxation	190.278	296.693
comment		

Wm. Low's operating margins have fallen by nearly 30 per cent. at the interim stage, on a mere 17 per cent, increase in turnover (implying a distinct volume fall after an extra 4.500 square feet of the net total from L033p to floor space have been taken into account). A fivefold increase in the net total from L033p to increase in the next total from L033p to 1.126p per 10p share. Shipments went to fill different markets, mainly to the oil producing countries.

Comment

Comment

Spear and Jackson's 26 per cent. pre-tax fall underlines what its acquisition trail has led it to heavy interest charges depressing as months to lift full-year profits as it is left with slow-moving of supply difficulties during the year which enabled the easing of supply difficulties during the year which enabled the easing of supply to take full advantage of the strengthening demand from the export markets which now account for more than three-fifths of total sales. Profits from the lace of a deterioration of the U.K. hard and garden too situation in North America and look like remaining so in and look like remaining so in centrating on increasing its share of the overseas markets, particu-

Sennah Rubber earns and

London and Holyrood improves

From stated earnings up from 2.55p to 2.7p per 23p share, London and Holyrood Trust is Losdon and Holyrood Trust is lifting its dividend from 2.53p to 2.7p net with a final of 2p for the year to March 31, 1976.

Turnover of Highlight Sports after." The company had predecreased from 68.09m. to 56.33m. viously expected to publish the half year to November 19, accounts last month.

			1974-77
	Grees. Income	1 133,636	1.074.574
	Management expenses ,	\$6,130	47 24
	Inferest	54,904	78,10
١,	Tax	199,159	382,74
S	Not revenue	5:22, A9A	391.241
•	Preference div	33 7fu	.13.700
ľ	Attrib. Ordinary Ord. dividend	1941, 89 0	373.3 4 7
<u>.</u>	Ord. dividend	3×7 520	554,8P4
3	Valuation of investment investment dollar pro-	its. (melu	ច្នាន់ (ក្រុ
P	investment dollar pro	njuam	129.26m
•	share 123p (92p)	ilde -pcr	
•	Addition 1948 (Addition of the		'
5			
	Dans date		

Revenue up at General Scottish Revenue available for Ordinary

holders of the General Scottish Trust rose from £238,301 to

Dividend op a active of This year

Dicodend
Lint. Final 75 | 175 |
75 | 175 |
867 | 995 |
75 | 1.25 |
87 | 1.25 |
87 | 1.25 |
87 | 1.25 |
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DIVIDENDS ANNOUNCED

Juse 3

July 1 July 3

Current.

Dinkie Heel 0.34 General Scottish 1.7

£245,950 in the year ended March 31, 1976. Stated earnings per 25p

profit cut

Estates

1.126p per 10p share.			
	¥	PAT	
	1973	1974	
	1		
Rubber profit	44,726	122,602	
Corpouts	107.143	255,091	
Oil palms	215.336	231.190	
Profit sale invests.	1,9,506	€B.67	
Profit sale invests	12.045	4.946	
Sundry estate revenue	70'118.	11.663	
Dividends and interval	17	45,339	
Exchange losses	22,967	5.703	
Profit before text	499,102	777.399	
Taxation	227,033	485,347	
ENVIRONMENT PRINCIPLE	:11.262		1
Dividend	126.45ñ	113,989	
Forward	467,635	530,914	•
	-		1

Advance for London & **Provincial**

Gross income of the London and Provincial, Trust increased from Profit before tax

Plasm, to £1.61m, in the year Tax

Plasm, to £1.61m, in the year Tax

Provincial, Trust increased from Profit before tax

It as to £1.61m, in the year Tax

Not profit interim dividend in the year Tax

Provincial, Trust increased from Profit before tax

It as to £1.61m, in the year Tax

Not profit interim dividend in the year Tax

Profit before tax

To revenue reserve in the 2014 of t FROM TURNOVER of £40.13m. and of tourism and are taking against £39.63m. profits before tax of grain merchants and sile owners, R. and H. Hall were upon Westminster's Portugiese upon Westminster's Portugiese upon Westminster's Portugiese upon 151.16m. previously. A one-for-one scrip issue is also proposed. First half profits had fallen interest charges the first charges in tourism will interest charges the important and sile of grain merchants and sile owners, R. and H. Hall were upon Westminster's Portugiese upon Westminster's Portugiese upon Unit 159.767 to £123.174.

151.475 187-74 with £4,769, Nenva tax £10.442 previously. The net revenue was struck from £710.000 to £497.000 and the directors said that while a small received the import and are taking cross per £1 share, sgainst £132,518.

An increased dividend of 20p £800.661 to £375.880. Stated esrnings per 25p share is being paid by Semmah Rubber are 27p gaginst 2.47p and a net for 1973 from profits, hefore iax, into 159.767 to £123.174.

U.K. £248.68.62.343.20mbared previously. The net revenue was struck after expenses of £71.504 (£61.080). Interest charges from £710.000 to £497.000 and the directors said that while a small received the import. An increased dividend of 20p £800.661 to £375.880. Stated esrnings per 25p share are paid by Semmah Rubber are 27p gaginst 2.47p and a net for 1973 from profits, hefore iax, into 159.757 to £123.174.

U.K. £248.68.62.343.25.3174.

U.K. £248.68.62.343.25.3

Valuation of investments (inration of investment dollar premium) was £39.17m. (£28.8m.) and net asset value per share, 122p (§2p).

Highlight **Sports loss**

decreased from £8.09m to £6.33m.

In the half year to November 19, 1975, and a loss of £108.000 was relacured (against £484.000 after 23 exceptional stock losses).

A tax credit of £147,000 (nil) reduces the deficit to £51.000, sub267 foct to an extraordinary debit of £475.000 (nil).

The company is trading profiall ably and expects in the full year

Scottish Mortgage

CROSS INVESTMENT income of the Secretary of the secretary

pared with £3.94m. in the previous 12 months, and revenue the past year. But the investor before tax was £3.32m., against £3.09m. Stated earnings per 25p share were 2.53p (2.47p).

When reporting first half pretax revenue down slightly from £1.73m. to £1.69m., the directors said that earnings per share for the year would about the same as 1974 75.

Dividend total is up from 2.3p to 2.4p, with an increased final of in the U.S., Schlesinger is advertised.

said that earnings per share to the year would about the same as 1974'75.

Dividend total is up from 2.3p to 2.4p, with an increased final of 1.7p (1.6p) net. Including investments at market value, total net assets at yearend were £103.48m. (£78.08m.). Asset value per share, after deducting prior charges at par, was 131.2p (99.3p)—during the year the company increased its foreign currency borrowing by \$5m.

Dinkie Heel

protective footwear and com-ponents for the shoe repair trade and the motor repair trade.

Peachey

The foods sector comes into the Fi.Sm. last year when interest depressed in the face of rising innuity ligures from both incher and when some Em. Cadbury Schweppes and Spillers, Cadbury Schweppes, Cadbury Schweppes, Cadbury Schweppes, Cadbury Schweppes, Cadbury Schweppes, Cadbury Schwe February 29 1976 581.937 1486.947; after by February 29 1976 581.937 1486.947; after tax of 677.444 (286.02).

AMGLOWERST combudates of Rubert Kitchen Taylori-Results year in September 26, 1973, already known. Group fixed assets Children (19.30). Company is well placed to benefit from an unprovement in conditions, and charman. Meeting, 16-17; Ferners Street, W. May 12, al. 3 p.m.

BEN BAILEY CONSTRUCTION—Interim divided 9.3730p per 10p chare (8.13)40) net. Group turnover half-year in December 31 1973, Li.342.374 (11.083.635). Net profit fixed of 19.489 (17.090). Ordinary divided 530.150. (27.490). Ordinary divided 530.150 (27.490). Ordina

Increases

10 £158,806

Taxable profit of the Dinkie Reel Company rose from £149,294 to £158,806 during 1975, after being up from £72,445 to £98,270 in the first half.

Final dividend per 3p share is 0.34p net (0.295p) making a total 0.64p, company makes safely toe caps for protective footwear and company

Property

The Board of Peachey Property
Corporation stated that at a meeting on Wednesday, discussions took place regarding the recoverability of maneys which could involve legal proceedings. These talks did not concern Peachey's interest in land in Northampton.

This matter has arisen since the issue of the preliminary results abnouncement and irrespective of the outcome, the financial position of the group will not be affected. It is intended, the Board stated, that the accounts will be published within the next • comment HENDERSON HIGH LAWSON

Treating loss incurred in the six months: For the year to May 19. 1973, there was a loss of ceylon 1.547: Our ceylon 1.5

overseas. The dealing day is every Tuesday and charges are with a multiple with industry average—i requirement per cent, initially and then i per Gibbs Unit cent, per annum. The initial advertising the charge is waited for sums over East and Greychange scheme for people who cent, and the wigh to swan their private port. I per cent. T wish to swap their private port. I per cent. I folios for units in the fund. Is to provide folio in the P:

> The Antony | General Trust a bias lowerd ment company a year with t

MATERI: Apart from th advantages of "personal" and General F.: and G

The Jascot Aroundot Securities Miss week.

198-284 end. Yielding 6.4 per cent, the Fund is on of.
188-21 tund has a minimum investment Arbuthnot Se.
188-21 requirement of £300 and the preference sha
188-21 management charges are 5 per is a 13.5 per cent): and tin (18.94 per cent.)

annum. The portfolio is broadly spread with major exterories being international Merchanting [20.9 per cent.); rubber (22.33 ner cent. individual hold per cent.); and tin (18.94 per cent.), investment tru waterboards. waterboards.

The yield on the Henderson
High Income Fund which is on
offer this week-end is 9.5 per cent.
per annum and the rolnimum inover 12 per re-

Ashmole consideriz or liquidation THE DIRECTORS of Ashmole In-there are secured

the DIRECTORS of Ashmole In-there are secured vestment Trust are investigating (£0.32m.). The possibilities of either selling the company as a going concern or liquidating and distributing the assets in whichever way is another the assets in whichever way is another the assets in whichever way is and dividends to most beneficial to shareholders, announces Mr. R. P. Cooper, chairman, in his annual review.

Meeting 2, St. Due to recent and impending May 10, noon Due to recent and impending legislation "there is little point in continuing the activities of Ashmole as in the past," he says. He reveals that once again an appeal against a decision by the local authority for a residential-cummarina development at Berkhamstead has been turned down.

The chairman also explains that against 18.82m., I the delay in the annual accounts. H. Goldman Gr. The chairman also explains that the delay in the annual accounts was due to accounting difficulties of the subsidiary, Cooper Estates (Berkhamstead and Frinton). These difficulties were subject to a qualificulties were subject to a country to a grainst first half. Stated earnings to the directors have taken steps to ensure that the problems will not recur.

Estates, the auditors say the year is expecter company did not maintain unfavourably with did not relation to its but a strong in this respect the books "were not this respect the books "were not properly kept and we therefore did not receive the information watches; food, etc. and explanations we required.
However in the course of rumover enquiries they received explanations from third parties and company employees, which lead them pany employees, which lead them Family interests.

pany employees, which lead them to believe that the figures included in the accounts in respect of the farming activities are not materially mis-stated."

The accounts show investments valued at £1.84m. (£1.05m.) at year-end: Unrealized appreciation on investments was £0.44m. As from April 1998.

H. Gold setback

On a turnove':

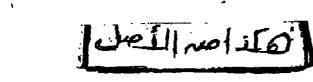
1.925p net-the fi In their report on Cooper The first half

ITED

1

will waive dividend

OCEAN SYS As from April 1 on investments was £0.44m. Systems (U.K.) ha (£0.43m. depreciation). Cash at name to Samson C banks totals £0.34m. (£0.42m.) and (U.K.)



B. & I. Nathan . Friday
Ocean Transport and Trading Tresday
Rout Harvesters Wednesday
Scenaries Trust of Scotland Treeday
Silhouette (London) Priday
Suffers Trustay
Toye & Co. Treeday
Wednesday

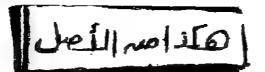
Wadham Stringer
Ward Whee Group
Ward Whee Group
Wight Construction Holdings
Wilson (Connolly: Holdings
Winson Estates
HTTERIN DIVIDENDS
British Assets Trust
Peter Brotherhood
Equity Income Trust
Golden Hope Plantations
Long & Hambly
Lowland Investment
Martinair International
Martinair International
Martinair International
Martinair International
Martinair International
Membra Wednesday
Vednesday
Parambe
Second Scottish Investment Trust
Thursday
Sun Life Assitrance Society
Wednesday
Thursday
Sun Life Assitrance Society

Promo's Friday
Courge Whitehouse (Engineering) Wednesday

**Dividends shown not pence per share and adjusted for any intersening scrip-issue **To date—final figures due. For 41 weeks. I includes second interim. **Declaration of dividend only **da in one-month period. To includes second interim, for 18-month period. (c) Second inform.

Shimma Group
Sun Life Assurance Society Talbex Group INTERIM FIGURES ORLY

United Carriers Vickers Wadham Siringer



MMARY OF THE WEEK'S COMPANY NEWS

er bids and mergers

ave been plenty of new developments on the bids front to enliven the pre-Easter week. The Property 1 was represented the previous week by the Welfare id approach to Keith and Henderson, came into the ain on Tuesday when Sun Life announced a 73p cash offer for the two-thirds of the equity of Artagen not already owned. This places a total value on almost £41m. The bid price is not far short of scent net asset revaluation, but the company, which 10 sounder-based property groups, is thought likely good defence against the terms. The Board is conoffer and has advised shareholders to take no action.

Hardy and Sons has emerged as the victor in the id battle for Emu Wine. Western Australian Wersted n Mills' latest revised cash offer of 190p for each failed to gain sufficient acceptance to give the former cent. control. The company has, therefore, allowed pse and sold its 32½ per cent stake in Emu to Hardy, dder, for 190p per stock milt, while Hardy, in turn, 3 cash offer a further 5p to 190p. Indicated accepther with total shares now acquired by Hardy amount per cent. of the Emu equity.

itional Combustion, approximately 45 per cent. owned tion Engineering of the U.S., has initiated discussions ics refractories manufacturers Thermal Syndicate with ssibly making a bid for the latter. Thermal Syndicate to the news with an advance on the week of 194p at ising the company at £3.8m.

and Son, which is engaged in property investment and e and sale of lampshades and luggage, has been by Mern Group with a tentative conditional offer of

have now been agreed for the merger of Scottish In-rust and Second Scottish Investment Trust. Through of Arrangement, Scottish is to offer 19 of its shares for Second Scottish, valuing the latter at some \$44m. Electrical has acquired Electronic Rentals' 23 per cent. anwood Radio for 15p per share. Accordingly, Thorn's for the remaining Stanwood equity has been increased

e concern, Patchley Investment, and Mr. D. Taglight, director, have purchased 52 per cent of the issued of Rosehaugh Co. at 21.5p per share from Arbuthuot ad its 49 per cent-owned subsidiary East and West t Trust. A cash offer of 22p per Rosehaugh share is for the rest of the equity.

bid for	Value of bid per share k	Market	Price before bid	Value of bid (£m's) k	Bidder	Pinal Acc 1'ce date
P	rices in p	each units	s sthern	jen irillent	nd.	
Alliance Alders	491.4	481	41		Jeffran, Si	arêt. —
Artagen Props.	73°d	14	66	27.34	Sun Life	·
Ashbourne lays.	20b	41‡	41‡	==	Cat. & Sh	
Assam Cons.	25	18‡	181	0.3	Hampton	
Baird (Hugh)	36bd	35	171		Manbre &	
Rolands	29	28 .	20 16	2.3	Barrow M	
Broxlea Hidgs.		23 711	461		A. F. Bulgarton G	in
Burton (M.) Prop. Cathay Secs.	30°d	20	18	5.094	Bowater C	roup —
Coated Metals	143*	142	75	1.67	Walker (C)
Dares Estates	2*d	121	121		Privie. Co	nstm. —
E. Sussex Engra-	30*4	30	22	1,9*4	Aurora H	ldes -
Emu Wine	190*	190	170	28	Thos. Ha	rdv —
Hardman (Thos.)	25*d	24	11	0.204	Scapa Gr	omb. —
Highgate Optical	39*d	37	35	0,3*d	Bayfine	_
Indonesia Cons.	133°d		9	2.2*4		Corp. —
Lubok Invs.	15 1	15	101	3.7	Lourho	
New Ireland Ass.	33°d	120 36	29	0.503	PMPA in	er. —
Reed (Wm.) Ritz Hotel Ord.	800*	600	650	1.8*	Trafalgar	3003, — To 92/4
Ritz Hotel Pfd.Ord		600	600	0.9+	Trafalgar	He 95/4
Rosehaugh Co.	22*4	23	15	0.2°d	Patchicy	Day.
Second Scottish	:					
lny. Trust	11	774	83	43.3	Scott, Inv	
Selukwe Gold	22°d	22	17	0.16*	Energy Fl	n. &
• • • •					Gen. Ts	
Stanwood Radio	15*d	15	3 ł		Thorn El	
Stigwood (R.)	50°d	47	411	3.8*4	Polygram	_
Totalisators & Greyhound	15 bd	15 -	14	0 6hd	Ladbroke	_
Warwick Eng.	- 26	23	21	1.6	Gidney la	
AND ALCOHOLOGY		40		-14	Invests.	_
					A 2.4 A 72-	

*All cash offer. b Cash alternative. c Partial bid. d For capital not already held. c Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 15/4/16. k Based on 14/4/76. ‡ At suspension. † Bid.

PR	ELIMINARY	RESULTS

Company	Year to	Pre-tax (£0	pro <u>fit</u> 1 0 01	Bar per sh	nings* are (p)		ends* are (p)
Allied Plant Angio-Swiss Higa Armitage Bros. Associated Biscuit Audiotronie Audt & Wiborg Babcock & Wilcox William Raird Bentalls Blackwood Hodge Boosey & Hawkes Brocks Group Burmah Oil	Nov. 30 Dec. 31 Dec. 31 Dec. 31 Dec. 27 Dec. 31 Dec. 31 Jan. 32 Dec. 31 Dec. 31 Dec. 31 Dec. 31	285 73L 338 9,742 1,427 926 17,065 1,774 11,658 1,700 887 13,593L	(268) (6,511) (1,020) (1,819) (9,879) (3,262) (1,707) (8,463) (1,520) (687)	4.2 40.8 10.5. 5.9 1.8 11.9 9.7 18.2 16.9 6.0	(28) (110) (32.0) (68) (3.7) (5.4) (17.6) (19) (14.8) (15.6) (5.8) (-)	0.65 Nil 13.3 2.6 5.0‡ 1.703 2.399 7.555 0.961 2.998 6.755‡ 2.805 Nil	(0.373) (3.166) (12.09) (2.4) (5.0) (2.171) (7.555) (0.973) (0.973) (2.8) (2.8) (2.53) (3.78) (3.78)

24 (2.25) 5.51 (5.51) 2.439 (2.285) 1.709 (1.562) 2.665 (2.45) 3.575 (3.28) 3.728 (3.493) 1.537 (1.408) 2.503 (2.325) 1.77 (1.659) 2.55 (2.46) 3.7 (1.659) 4.987 (4.803) 3.03 (2.8) 2.05 5.7 2.07 4.987 8.03 Nil 5.056 Nil 1.547 3.683 2.57 Moorings Dec. 31

S. Jerome Dec. 31

Labd Group Dec. 28

Lec Retrigeration Dec. 31

Aifred Lockhart Nov. 2

Moorings Dec. 31

Moorings Dec. 31

Moorings Dec. 31

Moorings Dec. 31

Moorings Brock Jan. 31

S. Warthews Wrghtsn Dec. 31

LF. North

& P. Poster

Vervalle Dundas

LF. North

Dec. 31

L144 4.0 3.08 8.044 8.225 0.781 7.89 4.423 7.0 4.04 2.8 6.9 6.855 5.869 4.74 5.041 4.818 0.825 0.825 0.825 0.825 2.425 2.452 2.452

Pre-tax profit (£000)

Year to

Earnings* Dividends* per share (p) per share (p)

INTERIM STATEMENTS Interim dividends* per share (p) Half-year Pre-tax (1000) (1,051) (5,008) (429) (183) (19,800) (150) (13) (32) (937) Adwest Group Birmid Qualcast William Boulton 2.2 1.225 1,180 452 144 26,730 233 232 20L 707 534 254 305 255 1,038 Graff Diamonds Haighton & Dwhst. Dec. 31 Johnson & Barnes Dec. 31 (937) (185) (309) (303) (253) (873) (Nil) (0.436) (0.35) Manganese Bronze Jan. 31 Wade Potteries Jan. 31 Walker & Homer Jan. 31 Waring & Gillow Sept. 30 (Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated. *Adjusted for any intervening scrip issue. † Net. ‡ Gross. § Not relevant. 1For 53 weeks, a For 52 weeks, b For 9 months. c For 12 months. d For 10 months. L Loss.

Offers for sale, placings and introductions

Polly Peck (Holdings): Relisting of issued capital. Teacher (Distillers): Placing 840,000 Ordinary 50p shares at

Rights Issues William Boulton (Holdings): Four-for-eleven at 130 each.

Eva Industries: Two-for-seven at 36p each. Glynwed: One-for-four at 85p each.

Southern Constructions (Holdings): One-for-three at 10p each. Taylor Woodrow: One-for-five at 240p each.

Scrip Issues

Cohen Brothers (Electrical): One-for-one.

I. J. Dewbirst: One-for-three.

S. Jerome and Sons (Holdings): One-for-ten, Lec Refrigeration: One-for-two.

Stag Furniture Holdings: One-for-two. Watts Blake Bearne: One-for-four

ENT ISSUES

EQUITIES

Menyac. Date	ligh High	778 . Co=		Stock	Series Frice	- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1-	Timps	Yeld F.K.
2/4	21p 25 21520 2224 21520 2224	221g £[\$1ģ	IC. In Tenne	Pacific F vest S.A., n inv. Te da., en inc. Si nur72Cqv	 223 \$8,600 \$41g £144g £214g	-34 81 -34 03 7	100 — 100 — 100 —	6.721.4 4.6 — 4.0! —

FIXED INTEREST STOCKS

	E.9.3	18	76	48	+0
		Flips:	Low	Stock St.	_
Ţ	7/4	1.04	95	Arbuthnes Lath, St Couv. Cos. 1998	
	-	\$100	\$9914	Banque Camadienne Nac. 9:3 Deb. 1962 CSSS1	
ě	1 —	\$100	8300	Barriage Bk Intl. 928 Cap. Notes 1986 \$100	p
	-	(1999) .	\$99	Bracers Int. Cap Corp 93% Quar Notice 1983 299	100 (11
ľ	ΙΞ.	[[GIg	1013	Chester Water 8% Decl. Prof. 1981. 104pm	
1		1013		East Worce. Water SERed. Pref.1981 181pm	
	25/4	101	6814	External inv. Trust Convertible Lat. 1963-7 100 .	
	J =	4014	3504	GLC 134% 1983	+,64
	9/4	, <u>54e</u>	14	Grancersones Com. Ptg. Pref	
	2819	107	1004	Hartiepools Water 83 Inc. Pref. 1981 1034	80.115
	1146	1 874g	80 .	Breard & Wyndiam 18% Con Loan 1978-81 - 8744	
•) — '	1994	35/2	LAC 942 Notes 1981	******
,	i i	8100	86A74	Mantrida 87% Det. 1885	
-		2 Dire	Sept.	Mathematica Marchail March 1886	
e	19/8	י אוני	1 894	Mini-Sumex Water 8% Red Prf, 1931 994;	
		Wilg	"Nest	Norway Set & Note: 1461	-60 100
	27/4	13.0		Penned 10% Conv. Red. Pret. (With Wrante) lapan	-34,
	·		100	Mayai Benk of Scotland Stoating Bare 1983 \$100	
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2	1.50	India	· 001	Sugar Privers 92 Notes 1885	
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		ر برق	LOL.O	Stramar 7% Con. leed. Professee Squarter above,	

"RIGHTS" OFFERS

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30/3 13/4	1281 11			+1
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. 26/3 30/4		Marin Metal Inds	5514	-
12/5	63 j 6		68] ;
9/4 7/5		Letrates Intul	76	200,000
. 5,5 20/7	70 6	4 [Lioyd (F.H	6814	+4
. 17/8 28/4	248 21	Lioyda Bank	328	+2.
		Lyons (J., 'A'	Shar	+7
. 15/5 25/4	2314 2	Mitchell Someon	25	anglas
21/4 19/5	25 1	Parker Timber	25 pm	
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22/4 3/6		la Rolls-Royce Motors	12 pm	
-	20 II		19pm	
15/4 28/5			49	*****
22/3 22/4	399 36	istandard Charteted	390	-
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17/3 14/4	64 . 5	Triplex Foundries	58	
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Tariob diste contally less day for dealing free of status duty. A Plating splic. 5 Figures based on prospectus estimate, d Dividend rate gald of part canital, cover based on cividend on full capital. 2 Process dividend: cover based on previous reacts M Figures based on prospectus to other official estimate for 1878, assumed. 7 Cover allows for conversion of shared on one ranking only for restricted dividends: "Issued by tander to bolders of Ordinary shares as a "fight," \$200 S.Afr. comis. 7 Rights expitalisation. 11 Tander allottness price. \$ Reintroduced. 22 issued to with reoffamination, meight of take-over. \$ Infroduction. \$ issued to efference holders. \$ Afferment tetters (or fully-paid) * Provisional or allottness letters. \$ With warraties

Weekly not asset value

April 12th 1976

Tokyo Pacific Holdings N.V. U.S.\$ 35.70

Tokyo Pacific Holdings (Seaboard) N.V. U.S.\$ 26.04

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdan

PERIM RESIDES FOR THE

K MONTHS ENDED 30th SEPTEMBER,	1975
1975	1974
ver £159,825	2
/(Loss) after Tax	32,017
ordinary Items	4,445.
for Period	£36,462

t has been provided in respect of the period (1974-nil). ordinary profits principally reflect gain on redemption of ompany's Loan Stock. The Directors do not recommend syment of a dividend (1974—nil). Results for the year to March, 1976 are currently being prepared and it is pated that they will be issued in May.

By Order of the Board iprii 1976 J. W. MILNER, Secretary

APPOINTMENTS

Board changes at Burmah Oil Co.

BURMAH OIL COMPANY. As succeeds Mr. George Gregory, who foreshadowed at the 1975 annual sceneral meeting, Mr. J. A. Lumiden, who served as non-executive chairman from 1971 to 1975, has resigned from the Beard. He was originally appointed a non-executive director in 1957. Mr. M. J. Roberts. who has been chief representative in the U.S. since 1972 and before that chief executive of Castrol Australia, which he joined in 1946, has joined the Board on taking up his new appointment as chief executive of the Burmah-Castrol organisation. Two other executives have also been appointed to the Board. They are Mr. C. McC. Anderson, an economist who joined the Burmah Group through the acquisition of Reef Oil NL in Australia in 1971 and who subsequently served in the U.S. before being appointed a director of Burmah Oil Trading responsible for North Sea operations, who idined Burmah as a geologist in 1938.

BP NUUTRITION (U.K.). The

BP NUTRITION (U.K.), The as service director. He was prelollowing have been appointed non-executive directors: Dr. G. H.
yan Breevoort. a managing director for Trouv and Co. NV: Mr. T. D.
Overton, ceneral manager. comelected vice-president of the mercial. BP Chemicals, Mr. O.
Suuranbroek, chairman of the board of managing directors.
Trouw and Co. NV: and Mr. D. B.
Waiton, assistant general manager, commercial, BP Proteins.

Mr. F. R. Black is to be financial director of the THOMAS TILLING GROUP from September 1. Mr. Black's appointment is consequent man the forthcoming retirement of Mr. S. R. Harding, aroun financial director, on reaching the age of 62 in September. Mr. Black has been with Thomas Ming since 1960, He is currently chairman of Gascolone Gush and Dental William R. Schwood and a and William R. Selwood and a director of the Cornhill Insurance Company and the Helnemann Group of Publishers. Str John Fisher is to retire from

the chairmanshin of JAMES FISHER AND SONS from October 1 and will become the commany's first president. Mr. William Eccles. presently managing director, will succeed Sir John as chairman and will continue as chief executive. Mr. Gordon L. Lowery has been pinted managing director and will become a member of the Board not later than October 1. Mr. Lowery has been general manager. Port of Bristol Authority for the past four years.

Mr. D. ie B. Jones, presentiv a
Deputy Secretary in the Department of Industry, has been appointed a Deputy Secretary in the Cabinet Office in succession to become Permanent Secretary.

Department of Education and Science, from June 1.

Lindustries has formed a new company, DELANEY GALLAY DYNAMICS, to provide a broader based operation covering the aero-space, fighting vehicle and industrial fields. Mr. A. J. R. Cartwright has been appointed a director and general manager. Mr. D. A. Dudley sales and marketing director and Mr. J. T. A. Harvey ingineering director.

Mr. W. Ivan Woulds, group chief accountant of Concord International S.A., has been appointed director and secretary of Concord Leasing Services, the management company of the CONCORD GROUP. He has also been appointed secretary of the U.K. operating companies. Concord Leasing and Concord Credit.

Mr. James L. Hildebrand has bined MERRUL LYNCH INTER-NATIONAL BANK as associate director, Mr. Hildebrand was pre-viously with Continental Illinois.

Lady Palkender, Sir Alexander Glen, Miss Mary Quant and Mr. John Sainsbury have been appointed members, and Sir Duncan Oppenhelm has been reappointed a member, of the Advisory Council of the VICTORIA AND ALBERT MUSEUM. All will serve until December 31, 1978.

Commander Peter Marshall will be promoted deputy assistant commissioner, SCOTLAND YARD. from July I on his appointment as director of information. He

BIDS AND DEALS

CSI sells Dutch stake for £1½m.

Rectifier may offer for Broxlea

The directors of Rectifier dend for 1975.
Modules amounce that they are The formal distribution should be a second to the second

Wiously field service controller.

Mr. Maurice Jenkins, managing director of the Rugby Portland Cement Company, has been elected vice-president of the NATIONAL COUNCIL OF BUILD-ING MATERIALS PRODUCERS. Mr. Jeremy Rowe, deputy chairman and joint managing director of London Brick Company, has been appointed chairman of the Council's executive committee. INGALL INDS. PURCHASE

Contracts have been exchanged for the acquisition by Ingall Industries of A. Ranel and Sons, the Birmingham funeral direc-Mr. lan McLaren has been turing company Ltd., both acquisions retair his appointment as a source are sourced from January 1, 1976.

The combined net assets to be acquired amounted to the security.

whise retair his appointment as any 1, 1976.

The combined net assets to be acquired amounted to £50.096 at appointed a director of HILL SAMUEL PROJECT FINANCE.

The combined net assets to be acquired amounted to £50.231.

The combined net assets to be acquired amounted to £50.231.

FOLLOWING THE reorganisation of its Dtuch subsidiary, Camson Street Investments has disposed of its 35 per cent. stake in Insinger Bankiers of Amsterdam for a cash consideration of £1.5m.

—represented entirely by net tangible assets as at December 131, 1975.

The company says that the proceeds will be used to reduce foreign currency borrowings in pursuance of its policy to establish a level of borrowings compatible with its equity base.

The purchase consideration will be tastus of 125,000 or flagall and a cash payment on completion of £75,000. In addition the contract provides for two deferred payments of £25,000 payable on the 1st and 2nd anniversaries of completion date subject to certain profit warranties being achieved.

BLACK-CLAWSON

FORECAST

The directors of Black-Clawson International estimate that pre-tax

The directors of Black-Clawson International estimate that pre-tax profit for 1975 is around £280,000 compared with £316,000 for 1974. In view of the current liquidity posi-tion of the company and the sub-stantial debit balance on its profit and loss account (£335,000 at December, 1974) the directors do not intend to recommend a divi-dend for 1975

Holdings that they may make an offer for the company.

Rectifier has asked for further putting forward proposals to information regarding Broxlea in order to determine whether they will make such an offer.

posted containing the Scheme of Riack-Clawson Company of the U.S. is clawson Company of the U.S. is acquire for cash all the Ordinary shares of Black-Clawson Intermational which it does not already asted containing the Scheme

> NO PROBE The Secretary of State for Prices and Consumer Protection has decided not to refer the merger of The Southland Corpora-tion and Southland-Cavenham to the Monopolies Commission.

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Schlesingers recommend that you

And substantially avoid the risks of the \$ premium Beware of the

Why the U.S.A.?

There are many good reasons for investing a significant proportion of your portfolio oversess now and there are especially good reasons for investing at least 25% in the U.S.A. through American SDIMS? 'PIMS', a new investment service linked to the Trident American Growth Fund. We believe the merits of Wall Street to be outstanding, relative to Europe and particularly relative to the U.K., after the U.K. stockmarket recovery of 1975 and in the face of our severe economic problems at home. This belief is based on the following views:

- 1. The Ford administration is seeking to reflate the ecocomy out of recession. 2. The rate of inflation in the
- U.S.A. is enticipated to continue falling significantly. 3. The dollar appears undervalued and the U.S. belance of payments is damentally sound.
- 4. U.S. interest rates have fallen. sharply. 5. The U.S.A. is 100% self-sufficient as to food and 60%

ऋ का व्यॉ.

Both political parties, and the Labourunions, are rotally con-mitted to a capitalist economy. dollar premium.

If you hold overseas shares, a substantial portion of their value (currently 31%) is represented by the S memium. the \$ premium.
This applies both to shares bought before the \$ premium was introduced and to more recent purchases.

The \$ premium is to be avoided. It produces no income; it is extremely volatile; it involves a heavy 'surrender' penalty every time an investment switch is made; it means that a substantial part of your investment is not being used productively and has no intrinsic value. The private investor is better advised to invest oversess through a unit trust such as American PIMS, which has back-to-back loan facilities which enable it largely to avoid

emium, reducing eary risk and increasing the \$ premium, rec productive investment.
If you hold overseas shares, you should sell them now whilst the S premium is still high and re-invest in American PIMS, this removing the \$ premium from your portfolio.

The Fund was kunched in August 1974 and shows an offer price appreciation since then of 25.8% compared with a rise of 25.5% in the Standard & Poors 500 index. Since January 1st 1976 the unit price has risen 11.2%.

Why American PIMS'? By investing in American 'PIMS' you receive the following benefits:

no an anastantially avoid exposure to the \$ premium which means that most of your money goes into productive investment and avoids the 25% surrender rule by using back-to-back facilities.

* You gain the benefit of Schlesingers' proper Schlesingers' proven international investment management together with the important tax and other advantages available to a unit trust vehicle.

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Trident Unit Trusts. The service
includes detailed reports and
exceptibility to best loss cause of the portfolio valuations every other month. Investors are invited to regular meetings with the investment managers.

Please write to us for full details and a copy of the latest American 'PIMS' report which explains in greater detail our views on Wall Street. If you would like to discuss your personal require ments in detail please contact Isn Forsyth. Or consult your professional adviser.

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WALL STREET + OVERSEAS MARKETS

investment p. 52.80 per £-

Upward trend in slow trading NEW YORK, April 16.

BY OUR WALL STREET CORRESPONDENT

PRICES EDGED upwards on Wall Street, on Thursday, in the second slowest trading of the year, re-of this time last year.

Street, on Thursday, in the second slowest trading of the year, re-of this time last year.

Sincet, on Thursday, in the second orders were 70 per cent, ahead slowest trading of the year, re-of this time last year.

Sincet, on Thursday, in the second orders were 70 per cent, ahead o

THURSDAY'S ACTIVE STOCKS

	NUCKS	CIDNID	7331
	traded	price	day
Texaco	291,700	267	_
Amer. Tel Tel	211.400	314	- 6
United Brands .	188 100	11	+ 6
Gulf Oil	193,500	244	۰.
Chrysier	169.000	207	- 7
Merrill Lynch	164,400	275	-4
Xerox	159,290	51 i	-:
Sony	157,600	×:	-1
Westinghouse Elec.	149,900	154	-:
Силсогр	144.200	34,	+;

Coppers were mostly lower.

Copper Rauge shed 81 to \$24 and Inspiration Copper \$11 to \$27.

Aluminum Co. of America

Aluminum Co. of America

Aluminum Co. of America

Aluminum Co. of America

Dome Petroleum gained \$17 to \$361 and Asamera Oil climbed \$3

OTHER MARKETS

Canada holds firm Canadian Stock Markets

up \$2\frac{1}{2}\$ to \$36, are holding merger trading.

The Industrial Share Index St. Louis San Francisco Rail- gamed 0.57 to 130.49. Western way climbed \$2 to \$31\frac{1}{2}\$, and Chicago and Eastern Illinois Rail- golds lost 2.02 to 237.23, Utilities 0.16 to and Engineerings posted minor slightly easier.

St. Louis San Francisco Rail- gamed 0.57 to 130.49. Western and Engineerings posted minor slightly easier. Industrials quietly steady. State Bonds hardly changed.

St. Louis San Francisco Rail- gamed 0.57 to 130.49. Western and Engineerings posted minor slightly easier. Industrials quietly steady. State Bonds hardly changed.

State Bonds hardly changed. AUSTRAIJA — Mainly firmer. Foreign sector moderately with Minings in the lead,

the NYSE All Common Index, at \$53.55, gained 20 cents on the day and 14 cents over the week. Trading volume dropped 3.34m, shares to 15.10m. Rails were active following news that Southern Railway, up \$1\frac{1}{2}\$ to \$36\frac{2}{2}\$, and Mississippi River.

THURSDAY'S ACTIVE STOCKS

The American SE Market Value Index rose 0.27 to 101.90, reducing its dividend.

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The American SE Market Value Index rose 0.27 to 101.90, reducing its dividend.

THURSDAY'S ACTIVE STOCKS

Golds again declined, AMSTERIDAM—Mixed to lower in quiet conditions.

Elsevier jumped Frs.45 to 540 and Export-Oriented shares leading encouraged by brisk exports increase. Gist eased after cutting in March. Volume 170m. (150m.) shares.

Cameras rose on higher March Copenhagen—Closed last Thursday.

TOKYO—Firm, with Electricals increase. Gist eased after cutting in March. Volume 170m. (150m.) shares.

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TOKYO—Firm, with Electricals increase. Gist eased after cutting in March. Volume 170m. (150m.) shares.

State Bonds hardly changed. AUSTRALIA — Mainly firmer, Foreign sector moderately with Minings in the lead. active. Dollar stocks slightly Pancontinental rose 10 cents to easier. Dutch internationals \$AS.60 and Peko-Wallsend 8 cents hardly steady.

NEW YORK

ubland Otl.....

Vi. Richfield.....

Avis Products...
Batt. Gas Elect...
Batt America...
Banker Tr.A. S.
carter Od...
Beatree Foods...
Becton Dickma'n
dell & Howell...
Beatre.

Sulova Watch Surington Nthe Surroughs

oms the Edison.

Jogan Safelitte... Joga Eduou N.Y.

ongol Foods..... onsumers.Power.

GERMANY *

April 15

Dymo Industries 81g Kagie Picher 54kg Sast Air Lines 7 Kastman Kodak 1141g

Emery Air Probi

Ethy:
Export
Fairchid Camera
Fred. Dept. stores
Firestone Tire.
Fst. Nat. Boston.
Fier. Van.
Filmikete

General Motors... Gen. Pub. Util....

reurgia Pacific...

Gould Grace W. R. Grace W. R. Grand Union GL Atlan PacTes Gr. North Iron. Greyhound Groyhound

Hewlett-Packard: 113%

Inti. Flavore inti. Hast ester... inti. Micha Chem inti. Nickei.... inti. Paper...... inti. Tei & Tei....

MILAN

April 16

Amer. Canamid Amer. Elec. Powr Amer. Elec. Powr Amer. Home Prod Amer. Medicai ... Amer. Modura ...

STOCKHOLM—Irregular trend.
GERNANT—Higher on domestic
and foreign buying. Gains non-Ferrous Metals improved on higher London Metal Exchange

moderate turnover.

JOHANNESBURG—Gold shares

Utah fell 5 cents to 3.25

Low

Indices

NEW YORK -DOW JOHES

1			April April April April				76	Since computation		
	16	April	Apmi I3	April . Ig	· Yben	. Apru	Bugb	Low	Нць	Low
Industrials	10.48	874.68	384.28	87 1.27	988.24	577.89	1,009.21	\$55.71 (2:1)	1051.70	41.32 8/7/33
Rome Bondsi 2							415.4s	89.11 2.11		
Transport 20	14.25	291.61	201.84	200.66	202.34	205.88	217.61 11651	176.88	279.89	18.25
Utilities 8	17.17	86.18	86.11	86.78	85.79	88.82	81.90 (4/2)	84.84 12/Li	198.62	10.58
Tr'ding vol. 000's ; 18	5. 108	15.440	: 15 ,89 0	16,030	19.060	20.866	1	_		
			ā	pril 9	· A	µml 2	Mar.	35 ; Y	क्का क्षेत्र १क	opens

STANDARD	AND	POORS

		·						- 19	O LEADING CO.	initiari e
	lő	April 14	7311	13	; 9	April E	High	Low	High	Line
*Industrials	118.21	112.82	115.71	112.96	112.85	113.92	116.67	101.64	184,64	6.52 .60:6(33)
†Composit e	100.67	100.6T	101.06	109.20 :	'100.85 	101.98	193.51 (6/4)	30.80 (2/1)	190.24 (11/1/13)	4.40 (1/6/32)
			1 4	nell 16		nel 8	1 Spel	11 7	est son u	name I

5.01 5.72

	April 15	April 8	April 1	Legs with rabbung
Ind. div yield &	3.87	5.50	5.28	5.09
Ind. P/E Ratio	15.58	15.85	13.93	9.80
Long Gort, Bond yield	5.40	5.50	5.59	6.19

average up to DM3.

Steels improved up to DM3.80. Copper prices.

Banks, Chemicals, Electricals and Engineers all gained ground, while Motors mixed.

Public Bonds firmed up to DM0.10 in quiet trading. Regulating Authorities sold DM12m. HONG KONG—Little changed nominal of stock. Mark Foreign Loans firm.

generally held firm in moderate generally held firm in moderate turnover.

The Industrial Share Index

SWITZERLAND—Mainly firmer easier on lack of interesting moderate turnover.

Banks mostly were virtually

JOHANNESBURG—Gold share assier on lack of interesting moderate turnover.

Financial Minings also eased.

Coppers firmed in line with a comparison of the comparison

Inspiration Copper \$1; to \$27; Adminum Co. of America and Most sectors fell, but Metals barely steady, Germans generally to 5.54, gained \$1; to \$47;—It reported steaded. Banks and Foods mixed, well maintained.

MONTREAL

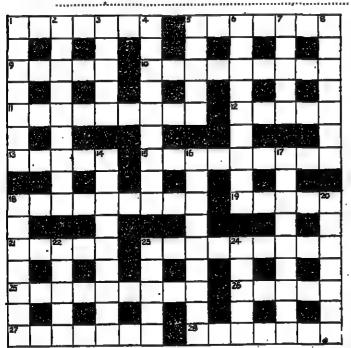
N.Y. S.E. ALL COMMON. Rises and Palls April 15 roes Traded-1,332 Cp-304 April April April April 16 14 15 12 High | Low 88.56 66.86 68.78 68.86 66.20 37.86 (2.1.75) New Lous- -

April April April April Hugh

		196.87 196.95 198 191.75 191.62 191	.77 :199.81 205.67 .28 :191.28 198.97	(24/2) 176.62 (2/1) (24/2) 175.67 (2/1)
1	TORONTO industrial	188.49 188.82 188	.78 188.59 197.45	(20/2) 175.81 (2/1)
١ļ	JOHANNESBURG		- 3	/
1	Gold Industrials	180.5 182.8 16 -202.5 202.5 20	B.B 186.5 294.7 11.6 200.4 212.6	(24) 1764 (5:4) (24) 188.6 (5:4)
-{				
- (, April Pre 15 ; visa	1976 1976 18 High Low	Apri 18	
-1				
Ì	Australia in 448.20 448.	20 1 472.91 - 445.82	Spain (p) —	85.35 85.65 85.46
l	Belgium (b) 104.78 104.1		Sweden (9) 451.2	10 461_17 456.82 383.3 (7)4) (19) (19)
3	Denmark of (c) 1981	(27/1) (10/3)	Swits'rl'd(r 285.	1 384.1 388.6 288.2
Ì	France et 66.9 67.1			dates (all base value
. 1	Germany(*x 798.7 794.	4 281.7 766.6	50, and Standay	
- 1		4 106.5 98.8		Copenhagen 38 1/1/7
١	Hongkongt# 423.38 424.0	08 485.33 364.53 (17/3) (2/1)	December, 1988.	1961. (f) Commersbur (g) Amsterdam (c
.	Italy (k) 76.96 74.8	0 91.37 72.28 023/60 (12/4)	31/7/64 (k) Mila	
	Japan (m) 329.63 527.6	69 344.61 385.82 (24.5) (5/1)	(p) Nadrid SE SI	(d) Straits Times 1946 1/13/74. (q) Stockholm

F.T. CROSSWORD PUZZLE No. 3,057

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given



5 Problem of finding opponent

6 Dump pile made from fight-

page on the right (5)

SOLUTION TO PUZZLE No. 3,056

NO. 3.056

PLAV CE BY DDEW

U M O M R O

ATTAINT VALANCE

U T S R P S H

UPPERCRUST TRIM

U R M I C

CORGI ROCKCAKE

H. P U H E

KINGSTON AS PEN

N AS PEN

DAVE CHEWTHERNT

ODLING INSIPID WE A ESD MOODLE FREEZE

T SENT

HIGHBALL W D L E PAPE'R TILLS

UPRIGHTP'I ANO

teapot (5)

- ACR08S
- 1 Progressive at moment of departure (7)

- 12 Permit one quarter to be out 17 Harrier seen by soldiers of date (5) between two hills (9)
- between two hills (9)
 18 Disturbances during game (7) 13 Step into t' study (5)
- 15 Cartherse knocked out of 20 Look here on account of shape by band (9)
 18 Dog belonging to Russlan 22 Parish priest has no right to

- planter (3, 6)

 18 Average church made to dry 23 Milk can be found in church
- pastime in Welsh 24 Organised pack-drill at Rugby
- 23 Go over point of anger (9) 25 Common ending in the 18th
- century (9)
- 26 Proportion to share out end-
- 27 Scots leader tired gets elected and legally installed 28 Open-mouthed creature left
- before morning by quarry (7) 1 Secretly supported by two
- letters (2, 3, 1, 1)
 2 Last of the wine in Thames-
- side town (9) 3 Sluggish part of liner train

4 Dying with issue (6, 3)

SOLUTION AND WINNERS OF PUZZLE No. 3.052 Following are the winners of last Saturday's prize puzzle: Mrs. Anne Berrill, Corner Cottage, Great Tangley,

Wonersh, nr. Guildford, Surrey Mr. Neil Gordon, Room A12,

Andrew Melville Hall, St. Andrews, Fife. Mr. J. C. Hopwood, 1. Bury-Harpenden, Herts AL5

2AD.

RACING

BY DOMINIC WIGAN

The Hertford for **Easter Handicap**

THE HERTFORD, who was brought through with a well-timed late burst to land the Lin-colnshire Handicap towards the end of last month, seems set to follow up on his return to Doncaster for to-day's £8.000 William second of her two juvenile larly promising display on the second of her two juvenile larly prom Post, the mount of the North's top joekey, Edward Ride. However, Jack Watt's four-year-old has not had the benefit of a previous run this season, and it will come as a surprise if he proves up to giving 11 lbs to the selec-

Half an hour before the Easter Handicap I shall he disappointed if Beau Dutch cannot successfully concede upwards of 5 lbs. to his six rivals in the Gresley Handicap (20). Michael Stoute's American-bred colt has made up into a handsome three-5 Stickler for detail makes ado over drug (7)
9 React strangely to sketch (5)
10 Incumbent to have notes done for another (9)
11 Just a singer on regular 16 NCO takes in eastern material (15)

5 Dante pite make from again and color from another (20). Michael Stoute's American-bred colt have made up into a handsome three-wear-old and is sufficiently well forward to do himself full justice.

12 Just a singer on regular 16 NCO takes in eastern material (15)

13 Just a singer on regular 16 NCO takes in eastern material (15)

Park.

4.05 Binham 4.35 -- Primrose Day

DONCASTER 1.30—Charley's Revenge 2.00—Beau Dutch*** 2.30—The Hertford* 3.00—Coded Scrap Peter Grimes 4.00-Burleigh

NEWCASTLE .45-Regal Rocket 2.45—Lucastown**

PHOENIX PARK Ive A Bee

PAIN ¥	٠.	
April 14 P	er cept.	
viand biral	224	
ianco Lopez Quesada .	580	+ 7
lanco Bilbao	- 622	+30
Sanco Atlantico (1 000)	460	+ 8
Sanco Central	722	Ŧ Ž
Sanesto (250)	500 -	*11
lanco Exterior	596	-
Sanco General	778	- 1
lanco Granada (1.000)	325 860	+11
lageo Hispano	535	-
lanco Iberico	358	+10
nduban	376	+ 3
lanco Mercantii (1,000)	712	+ 2
	399	- î
lanco Occidental	512	+10
anco Popular	649	+18
lanco Santander (250)	610	+20
lanco Urgotto (1,000) .	480	+12
auco Vizcaya		773
anro Zaragozano	753	
ankimion	330	_
anus Andalucia	259	+3
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Amin m unitibe.		: -
(a (250)	500 -	+ 2
Exterior	596	+ 13
General (141-141)	778	_
Granada (1.000)	<i>3</i> 25	~ 1
Hispano	466	+11
Iberico	535	-
in	358	+10
ind. Cat. (1,000)	376	+ 3
Mercantii (1,000)	712	+ 2
Occidental	399	- 1
Popular	512	+10
Santander (250)	699	+ 18
Urgotto (1,000) .	610	+20
Vizcaya	480	+ 12
Zaragozano	753	+ 3
ייבייין מחנון	330	_
Andalucia	259	_
Ногроя	145	+ 3
ck Wilcox	204	
	348	_
dos,	590	+27
arif	130	_
\ragnmesas ,	136	- L
oka Zinc	126	-1
Rin Tinto	277.58	+ 3.50 - 0.50
r1.000 :	121.75	— a_5c
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zaio Servicios .	320	-
Precladus	315	_
Velaquez (400)	372	-
2	733	_

Motor Iberica	159 235	-
Olarra	630 288	+3
Petroliber	262 194	_
Spiace	45.50	_
Societa	200 183	=
Telefonica	350	=
Tabacez	332 123	+1
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Never a stell reconser. Evening Never.
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NATIONAL THEATRE see under Lyn PALAZE, BD. Fri., Sat. 60 6 8.40 MDG.-THEF. B.D. Fri., Sat. 60 6 8.40 PREATER ROYA., STRATFORD. E.15. 01-534 0310. EVENDOS AT 8.00. FEYDEAU'S HILARIOUS FARCE OUT OF PRACTICE. PALLADIUM. 01-437 7373 Last meris today 8.15 and 8.45 plus TED RCGES, THE BLACK ABBOTTS VAUDEVILLE, DIS 928B. Eves at 8.00.
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World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, April These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and seiling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

Rurodoilar Libor as of April 15 at 11.00 a.m. 3 months: 5.7. 6 months: 6

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling

unit. These rates are asterished. All rates quoted are for indication purposes only and are not based on, aud are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake in trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

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For further information please courset your local branch of the Baids of America

IMODITIES/Review of the week

ACCORD PTICE SOARS to £1,000

TO MAKE I REPORTS

BASE METALS

TO MAKE I REPORTS

BASE METALS

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MARKET REPORTS

U.S. Gulf to Japan was concinded at the Jan. 74,90-75.90, March 76,20-75.90. Sales: Scotch killed aides 23.0 to 45.0, English alightly lower level of 20.25 f.Lo. for May. 183.

Wheat operators covered a cargo from MARK LAME—Markets held fully 30.0 to 30.0, International Augusters 48.0 to 30.0, International Conference of May.

LAME—Markets held fully 30.0 to 30.0, International Conference of May.

ON PAGE 8

U.S. Markets

in cocoa and coffee

and coffee

IN TRADING on Thursday in New York, there were taking in coops, coffee, mates, wheat and soyabears. Cotton fell slightly, between and soyabears. Cotton fell slightly, the bowever.

Cocos—Ghann spot 88 nom. (84). Bashin spot 88 nom. (84). Mary \$1.28 (78.18). July \$1.20 (78.18). Sept. \$1.20 (78.18). Sept. \$1.20 (78.18). Sept. \$1.20 (78.18). July \$1.20

WINNIPEG, April 15. 17Rye—May 2523 bid (248) bid., July 237 asked (251 asked). Oct. 2613 bid. Nov. 237 nom., Dec. 2543 tont. costs—May 1615 bid (1391 bid), July [57] bid (153 bid), Oct. 1503 nam., Dec. 150 btd. 5Earkey—May 2273 (2244) July 2274 (224) asked), Oct. 221 asked, Dec. 219 nom.

dFlaxsced—May 8374 bid 1635 bid.,
July 844 (8414 bid., Oct., 658 bid. Nov.
638 bid. Dec. 661 nom.

Wheat—SCWRS 13.5 per cent. protein
content St. Lawrence 468 (4561). content St. Lawrence 488 (4561).

All cents per pound exwarehouse unless inherwise stated. ** Cents per 48-lb bushel ex-warehouse.

\$\phi\$ ** Sper troy bunce—100-onnee lots. ** tChicago loose \$\frac{5}{5}\$ per 100 lbs.

Dept. of Ar. prices previous day.

Prime steam f.o.b. NY bulk tank cars.

\$\frac{7}{12}\$ cents per troy ounce ex-warehouse.

\$\frac{5}{5}\$ New ** B" contract in \$\frac{5}{5}\$ a short ton for bulk lots of 100 short tons delivered (.o.b. cars Chicago, Toledo, \$1. Louis and Alnon. \$\frac{5}{5}\$ per troy ounce for 50-ounce units of 39.8 her cent. purity delivered NY.

"Cents per 69.1b bushel in store. †* (Cents por 56-lb bushel ex-warehouse, 5,000 hushel lots. cents per 34-lb bushel ex-warehouse, 5 000 bushel lots. d Cents per 56-lb bushel.

ex-warehouse, 1,000-bushel lots.

MORE ROOM FOR **GREEN SHIELD**

The Green Shield Stamp dis-Northamptonshire, is to be extended to Int. square feet which will create about 60 extra jobs.

This week's SE dealings This week's SE dealings Thirdy, April 15 A,970 Thursday, April 15 Wednesday, April 15 Wednesday, April 14 Thursday, April 15 Wednesday, April 14 Thursday, April 15 Wednesday, April 14 Thursday, April 15 Wednesday, April 17 Thursday, April 18 Thursday, April 19 Thursd

by The Eventers THE ANNUAL Embassy-Hick on the list of "possibles" for the stead cross-country event at the British three-day event Olympic All-England Jumping Club yesteam this summer.

connection with serious terrorist cover to a helicopter summoned to take him for questioning.

The army issued a statement about the shooting, admitting to overpower his guard and was for the first time the involvement of the SAS in any incident since units of the regiment were ordered into South Armagh in locations.

Cover to a helicopter summoned to take him for questioning.

The Army said he attempted to overpower his guard and was shot.

Only hours after the ahooting the Provisional IRA planted bombs in two business premises.

in Ulster said yesterday.

According to police. Peter Joseph Cleary, 25, single, from Newtownhamilton, Co. Armagh, had been wanted for a year in connection with serious terrorist activities in the Border area,

January. Inside Belfast's new city-centre
The circumstances of Cleary's security gates. The bombs
death were disputed by local caused extensive damage but no
people and by the Provos who injuries.

Fixed penalty proposed for seat belt offences

In a letter to Dr. John Gilbert, Minister of Transport, Mr. Fowler, MP for Sutton Coldfield, said he could see no case fo adding to the work of siread overburdened magistrates' cour and making further demands o police time in attending court.
If infringement were a fixe

penalty, the motorist would be handed a ticket and have the option of appearing in court of paying the penalty. It would therefore not r

duce the rights of a motorist appear in court if he wished Enforcement at night and i

heavy traffic presented obvious difficulties and that was whe conflict between police and pu lic most easily occurred, he said "Frankly I do not see how th possibility of such friction can be entirely eliminated under the new law but the opportunity for it can at least be reduced. The crucial time will be just after seat belts become compulsory. "One step which could he taken would be an initial tria period of a month in which the police warn but do not prose-

FAILURE to wear a sent belt help the motorist get used to the should be a fixed penalty offence new law and help the police iron

	A SOLDIONIEA	104, 14
-	Aprill4	dec.
	1976	for week
GANKINA		10 1/0/7
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Special Deposits		- 2,580,000
Bankers	244,838,911	+ 37,4711,945
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init, Denta	11,015,100	_

should be a fixed penalty offence new law and help the police iron of the Bill becomes law, Mr. Out any unexpected enforcement difficulties." he suggested.

Transport Minister, said yesterday.

Mr. Fowler, who voted against the Seat Belt Bill on its first compulsory and there is a strong Reading, also called for a trial period without prosecutions to eliminate conflict between police and bubble.

BANK RETURN

		A GOMMAN	100, 14	ł.
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5	BANKING	DEPART	MKNT	ŀ
1	LIABILITIES		2	Ŀ
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		1,730.542.436	+ 4,849,455	١
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r	LIABILITIES	£ :	2	1
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٠.	In Circulation	6,323,304,713	- 107,832,490	L.
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(City of) 13/sec 100-144). Screen School School 98,865 (1444). School 98,865 (1444). School 1444, 79c 844 (1344). School 94,845 (1444). School 95,845 (1444). School 96,845 (144

Westminster (CITY of 13sc 100

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FREE OF STAMP DUTY
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1-beckds.Res. (29/8/75) 100% (14/4)
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Capital growth and protection for your pound has been the aim and the achievement of this established Commodity Share Fund.

The price of units, and the income from them may go down as well as up. Your investment should be regarded as long term.

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Applications will be acknowledged and unit certificates. ...Il be assued within 35 days. The offer price includes an unital charge of 5"a. The annual charge is 1"a. - VAT, Hall yearly distributions not of base rate raz, are made on 15th June and 15th December for those revisitered by the 30th April and 34M.

Trustes: The Royal Bank of Scotland Ltd. Managers Arbettant Ltd. Managers Arbettant Ltd. Managers Arbettant Scouring in Edinburgh 466641. Members of the Unit Trust Association.

; % Champles : 250km 71-15pm (74 3-12 4-45 1-07 20-96 1-48 7-40 0-46 Palm Off 22-21 1.26 Timber 2.15 Tim 18-94 9.20 100-08

Fixed price offer until 23 April, 1976 at 42-1p per unit. (or doily Gurrent estimated gross yield 6-4 per cent.

The managers reserve the right to close this effer should the value.

ne managers reserve the 2. %	right to close this other should to	e value a
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th St. Autris (Hidge.) (250) 61 stard Charaves 81, 394 90 88 (44), Mew 3900 5 2 90 87 82 politice. 19. 70 (1444) in Discount London 3180 (14,4) rust (20p) 56 (12.4) BREWERIES & DISTULS. (115)

| 105-2004 | 12.41 | 105-2014 | 73:2 | 16:30 | 73:4 | 16:30 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:30 | 73:4 | 16:3

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CANALS & DOCKS (2)

COMMERCIAL, INDUSTL. (2,707)

AAH (2501 1716 662 114 4)
A, R. Electronic Components (250) 60
A.C. Cars 150) 35 (13,4)
AD International (250) 92; 31;
AGB Resarch (100) 39 41 (13.4)
AP V. Hidar, (500) 270
AVP Industries (250) 580 1:0
1;
AVP Properties 74,pcDb, 57 (13.4)
Aardison Brus. (100) 51
Abbert 1550; 18 114-41
Abbert 1670; 18 (18.6)
Abertime Invests. (80.30) 2036 (14.4)
Abertime Invests. (80.30) 2036 (14.4)
Abertime Bristol (Chainel Port. Cement
(250) 112 113 4). 71-pcPf. 50
Across Non-V. A (1250) 124 6, 8pcLs,
550 3; 16,43
Adams Foods (10s) 23 (14.4)
Advance Labsories (10s) 201; 113 4)

Agair Cross 14 8a-Candrid 97

Airrhy Inds. Nos- V. (20p) 80 79% (12.4).

Warrants 22

Albling (20m) 16 (14.4)

Albright Wisson (25p) 96e 5 6: 4 6

5pcPl. 36%

Alcan Alumhism (U.K.) Spcin. 69%

(12.4)

Alexanders Hidgs. (5p) 4.

Alignate Inds. (25m) 200e 13

Allen (Eduar) Barbore (25p) 77 New (25p) 750 (14.4)

Allind Colloids Groun 10m1 709 (12.4)

Allind Insulvers (25p) 389 (70 (10.4)

Allind Insulvers (2

BREWERIES & DISTILLS. (115)

Allied Breweries (25p) 620 h 3 4 2
SizpePl, 45. 7ispePh, 61i, 113 44, 46cc Db. 1979-84 58b; (144) 64speDb. 1979-84 58b; (144) 64speDb. 1979-84 58b; (144) 64speDb. 1979-84 58b; (144) 64speDb. 1982-89 SSh. 7ispeDb. 22
Bass Chardinaton (25p) 980 6 8 7
ADPR. 3019 114 41, 7pePh, 55b; (144), 34speDb. 1977-79 79b; (144), 34speDb. 1977-79 79

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The Financial Times Saturday Apa



because of leprosy. For anyone to suffer from this disease today is a betrayal of civilisation. Leprosy has been curable for years. The drugs are cheap yet the disease is still rife. Seldom killing, it disfigures, maims and cripples and is aptly called the living death. Today leprosy causes more deformities than any other single disease, but only one sufferer in five is getting treatment. The reason is simple, and shameful – not enough money. LEPRA is an organisation pledged to eradicate the disease, and needs funds urgently. HOW WE USE YOUR HELP. £5 will often cure a child when treatment

is readily available, £10 or more is needed when treatment has been neglected. Research for a prophylactic, the certain way of eradicating leprosy, is now very encouraging but it takes time and money. Covenants are urgently required to fund this long-term work.

	British Leprosy	Relief As	sociatio	n. 50a Fr	tzrov Stre	et Lond	lon W1P 6Al
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Hungh (16.) (25e) 500 49 h (14.4). B (16.6) (12.5) 36. S (16.6) (12.5) 36. S (16.6) 16 (12.5) 36. S (16.6) 16 (16.6) Some Invest (259) 536 51 30 (12.4)

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View Invest (259) 15 (14.4)

View Inve (25p) 25 Ondon Scottish Amer. Trust (25p) 1041₂ 51 114(4) high invest. (25p) 49 cardie invest. (25p) 49 cardie invest. Trust (25p) 27 6 h. apr0b. 25 (1524). 3 apr0b. 26 (154) 3 cardie invest. 3 cardinate from the first (25p) 52 cardinate from the first (25p) 47 (124) apr0b. 23 cardinate from the first (25p) 47 (124) apr124 (124) apr1 ** Court European Trist (259) 40½ 1 44 (14/4)

**Timor Oil 4

(14.4)

**Timor Oil 4

(14.4) 11444, (1971),

| Unit | Table feortish United Investors (25p) 75:20 Scottish United Investors (25p) 75:20 Scottish V' ' levest, '25p) 77:70:. 8 (25p) 59 (14.4) Second Al Classical Inv. Tet. (25e) 620 Wilkinson Match 10pc Cv. 83-98 Great Northern Inv. Tst. (25a) 620 320 Scottish Inv. Tst. (25p) 760 72 (1444) internities Trust of Scotland (25p) 142 3. 4-poCuru.Pl. 34 (12/4) ilmonside Invest 40% (13/4) internities Invest 40% (13/4) internities Tat. (23p) 80%

120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120

Australian (3)

BM South (3A0-50) 155

Hamston Gold Maine (5s) 839 4 (14'4)

North Broken Hill (5A) 1 1600 (14'4)

North Broken Hill (5A) 1 1600 (14'4)

North Rolen Hill (5A) 1 1600 (14'4)

Western Minker Chn. (3A0.50) 1800 2

Berait Tin and Welfrim (25c) 240 (14'4)

Burma Mines (17'19) 8 (12'4)

Charlot Cand. (18'9) (25s) 14'19 3 40

4 1. Spelin. 56 (13'4)

4 1. Spelin. 56 (13'4)

Charlot Chn. (18'1) (25) 22'1, 4 3

Charlot Hill (18'1) (18'1) (18'1) (18'1)

London Tin Com (20s) (56' 12'4), De.

(London Tin Com (20s) (18') (25s) (23'4)

(14'4)

Rol Timbo-Zine Can. (Rep.) (25s) 22'0

4 2 3 15: 3 1. De. (8') (25s) 23'3

(14'4)

Rol Timbo-Zine Can. (Rep.) (25s) 22'0

4 2 3 15: 3 1. De. (8') (25s) 23'3

(18'4) (18'1) (18'1) (18'1) (18'1) (18'1)

Saint Piran (18'1) (18'1) (18'1) (18'1)

Simth Piran (18'1) (18'1) (18'1) (18'1) (18'1)

Simth Piran (18'1) (

Westrafester Property 1200 12 (14 4)
Wingate Invest. (200 180 182 181)
RUBRER (18)
Abefovie (80; 2 (14 4)
Angio-incorresion; (25): 49 (12 4)
Bertam (100: 40:0)
Carticedri (Kian) 100: 50 (12;)
Cheronese 18, M 5: Estates (100: 231;
Cheronese 18, M 5: Estates (100: 231;
Cheronese 19, M 5: Estates (100: 231;
Cheronese 19, M 5: Estates (100: 231;
Cheronese 19, M 5: Estates (100: 231;
Consolidated Figations (100: 50 (14.4))
Fest Assaut: (59): 498
Golden Hooe (100: 56:06 5:
Guthric 1819 8 3, 74:DeUnstan, 544;60 into (14.4)
Highlands Lowingts Berhad (14.4)
Highlands Lowingts Berhad (14.4)
Highlands Lowingts Berhad (14.4)
Kullim Malausia) Berhad (14.4)
Kullim Malausia) Berhad (14.4)
London Sumarra (100: 130) (14.4)
Hobiator Goring (100: 130) (14.4)
Patallag Est: (100: 130) (14.4)
Spigmanna Group (100: 4)
Spigmanna (100: 4)
Spigm Jouthern Malayan Tin Dress. (134) [1344] Mercetals (100) 72 3 [74175] Sulphur and Copper (Reg.) Tropolo Mines (25p) 930-2 Trooch Mines (25p) 930 2

Rhod. & E. African (7)

Bettwans (R2) 45;

MTD (Macquist (25p) 780

Milotrals Resources (Sapi 30v. 1846 8

Mchanga Bispelt. (K2) 20 '12'41

Rhodesian Cen. (162),0) 13

Selskee (12'14) 21'0

Terpanylia Cons. (500) 180 (16:4)

Williaghty (500) 29

Zambia (3800,24) 279

Zambia (3800,24) 279 Plantation Hoss. 1109 J 41124)
Segemana Group 1109 J 41124)

Statemic Shipping Tris. 310 t1244)
Srit. Commirth. (50t) 1971-0 8 (1444)
Grit. Commirth. (50t) 1971-0 8 (1444)
Galeconia Invs. (525) 167 81 (1244)
Furness With 226 8
Hunting Gibson 156 (1444)
Jacoba 1, 1, 120p) 23 1144(4)
London Overneas Fragimers. (25p) 321, 1;
Live Shipping (25p) 1946 (1446). A (25p) 1000
Ocean Trisst. Tride, (25p) 1366 7 1;
Poninsular Oriental Did. 316 1; 2, 31:pc
Db. 19 (1244). Supcibl. 740
Regardon Shith Line (50p) 230 (1244). A (50p) 8410 (1442)
Sheaf Statum (50p) 98
Stag Line 110 (1444)
TEA & COFFEE (7) South African (51)

Angio American Gold Inv. (R1) \$U\$245, Angio American Gold Inv. (R1) \$U\$245, 1241, 12 SPECIAL LIST APRIL 15 (2) 41:pcGoldEds. 1909 £31:

APRIL 14 (3)
Bassett (Gen.) Hiden 7 typeCum.Pf. p426 · APRIL 13 APRIL 12 (NII) RULE 163 (1) (e) Bargains marked ander Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List. ### Arms 6 | 12 | 12 | 12 | 13 | 14 | 15 |

Anglo-Amer. Inv. Trust 480.30 | 18-0-20 | 4 | 65.24 | 42 | 50 |

De Berry 402.71 | (169) | (15) | 68 | 12. | 16 |

(Red.) ert.0-61 | 207 4 | 18 7 6 | 16 | 16 |

(Red.) ert.0-61 | 207 4 | 18 7 6 | 16 |

(Red.) ert.0-61 | 207 4 | 18 7 6 | 16 |

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(Red.) ert.0-61 | 207 4 | 18 7 6 |

(Red.) ert.0-61 | 207 4 | 18 7 6 |

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(Red.) ert.0-61 | 207 2 |

(Red.) ert.0-61 | 2

3.60 5.50 138.00 7.33 90.00

11.10 85.00

Courts 'A' ELECTRICALS (2)
Laurence Scott Pressar
B-tish Rollmakers Sandersen Kaye
Clayton Ocnins (J. H.) Serci,
Derricand Stamping Tube Invs.
Francia Inds.
Laird Weston Evans
Moss Eng. Carrence Songineering 133

B- tish Rollmakors Sonderess K
Clavion Dennis J. H.;
Derschad Stamplag Tube Inss.
Francis Inde. Wachin
Luird Weston Evan
Most Eng. INDUSTRIALS (8)
Amal. Metal Industrial A.
Black & Englington Int. Compute
Development Secs. Load Inds.
Glazo Photo-Me
Minet Hidgs. Automotive Prods Wilmot Breed Chaddesley
Lubok Invs 12pcCnv. Yuin Catto
MINES (2)
Anglo American Cost NEW LOWS (33) AMERICANS (1)
Fluor Corp. BANKS (1)
Bank Leumi DEEDE (4) Bank Leurn BEERS (1)
Highland Distalls.
BUILDINGS (2)
Brown & Jackson Ellis & Everard
Francis (1)
Beardman LK. O.)
ENGINEERING (1)
Spear & Jackson FOODS (1) BEERS (1) Speer & Jackson, FOODS (1)
Low (W.)
Low (W.)
Abrasives Int.
Barro Duan
Maymards
Chambertan Phipps Photas (Lordon)
Cown de Groot Richards (Shohm
Lover Carp. INSURAMCE (1)
Comh Ins America
Chambertan Phipps (2)
Cive Paper
Papers (2)
Cive Paper
Property (3)
Eng. Prop. 12p Cine. Trem & Comm
Fraterial Est. e-idgewater Seet & Commerci Direct Spar- Toleg Kitchen IR 1 Taylor Jardine Japan Artick
Scouthern Kints Charterhall F,names

ACTIVE STOCKS

RISES AND FALLS YESTERDAY Olis
Piantations
Mines
Parent I suce
Total

Stock tion marks |
Racal Electronic ... 25p 16
ICI ... 11 14
BICC 'New' ... Nil/pd. 12
Hawker Siddeler £1 11
Burmah Oil ... £1 10
Courtaulds ... 25p 10
Shell Transport. ... 25p 10
Marks & Spencer 23p 9
Midland Bank ... £1 9
GEC ... 25p 8
Lonrho ... 25p 8
Ult'mar ?pcCvRdPf Nil/pd. 8
Babcock & Wilcox 25p 1
Barclays Bank ... £1 7
Barclays Bank ... £1 7 ON THE WEEK-No. Denomina- of BP £1 49
Shell Transport... 25p 49
GEC 25p 40

Option Report—3-month Call rates OPPION DEALING DATES 'A' Trust Houses Forte Warrants First Last Last For National Wesiminster Bank Deal- Deal- Declara Settle- Warrants, Grand Metropolitan ings lngs tion ment and Hanson Trust. No "puts"
Apr. 13 Apr. 27 July 8 July 20 were reported, while "doubles"
Apr. 28 May 10 July 22 Aug. 2 were arranged in Burmah Oil, Apr. 25 May 10 July 2 May 24 Aug. 5 Aug. 17 Royco, Hill Samuel Warrants, Sitting District Water Spech. 1981 994 "Calls" were dealt in GEC, Town and City, Wingate, British West Kent Water 4.025pcpt. 1883-88 514 Aug. 5 Aug. 17 Royco, Hill Samuel Warrants, Land, Racal Electronics, Trust 4.12-41 Aug. 5 Aug. 18 Aug. 18 Aug. 18 Royco, Hill Samuel Warrants, Land, Racal Electronics, Trust 4.12-41 Aug. 5 Aug. 18 City, Lourbe, EMI, Wingste, J. B. and Wilcox, Grand Metropolitan, Eastwood, British Laud, Burton Hanson Trust and Silvermines. | Chillis rate | State | 22 | Tempo | 5 | March | 22 | Tempo | 5 | March | 23 | March | 24 | March | 25 | March | 27 | Mar

LOCAL AUTHORITY BOND TABLE

	Annual gross interest		Minimum sum	Life of bond
parentheses)	55		£	Year
Coventry (0203 235551	113	4-year	1.000	5
Greenwich (01-854 8888)	11]	-year	1,000	4-7
Hove (0273 775400)	11	-year	1,000	2
Hove (0273 775400)	113	1-Year	1,000	3-5
Liverpool (051 227 3911)	11	-year	500	3-4
Liverpool (051 227 3911)	113	-year	500	5-6
Monmouth (049 35 2311)	11	i-year	1,000	2
Reading (0734 55911)	112	i-year	1,000	3-T
Redbridge (01-478 3020)	112	!-vear	1,000	5-7
Sandwell (021 560 2226)	11;	}-year	1,000	3-5
Se(ton (051 922 4040)	11]	4-year	2,000	2-5
Southend (0702 49451)	11	!-year	250	2-4
Sutton (01-642 6060)	11	-year	300	4-6
Wandsworth (01-874 6464)	11;	i-year	3,000	5-7
Wandsworth (01-874 6464)	111	!-year	1,000	5-7
West Yorkshire (0924 67111)	11	-year	1,000	3
West Yorkshire (0924 67111)	111	!-year	1,000	.4-7
Wrekin (0952 3571)	111	l-year	2,000	0

7 to 29 57.0 46.3

34.to 50 23,2 46,7

39.8

data STREAM International

	Clair	C		Con- version	l . Flat	Premium† Income Dear(-)						
Name and description		Conv.§	Diff.9	Current								
lcan Aluminium 9pc Cv. 89-94	12.00	70.00	100.0	76-80	13.4	14.0						
ssociated Paper 91pc Cv. 85-90	1.40	79.00	200.0	76-83	12.4	13.2	9.7	-20 to 11	49.0	48.6	- 0,5	- 10.2
ank of Ireland 10pc Cv. 91-96	10.25	125.50	35.7	77-90	8.0	7.2	9.1	-26 to 18	- 46.7	59.7	11.3	+ 22
PB 7%pc Cv. 89-94	4.89	97.00	62.0	72-80	8,0	8,1	2.3	-41 to 13	21.5	23.1	1.4	- 0.9
nglish Property 61pc Cv. 98-03	19.16	93,50	234.0	76-80	7.2	7.3	-11.2	-15 to 15	26.7	29.3	- 5.5	÷ 5.3
nglish Property 12pc Cv. 00-03	13.40	90.13	150.0	78-84	14.2	14.2	33,5	9 10 77	29,0	59.8	45.1	+ 11.7
rand Metropolitan 10pc Cv. 91-96	123,99	88.75	120.2	73-78	11,3	11.5	4.0	- 5 to 18	3 11.4	13.1	2,(- 2.0
anson Trust 6loc Uv. 88-93	4.51	88.00	57,1	76-86	7,4	7.8	12.4	-35 to 20	31.0	30.3	2.9	- 9.5

Number of Ordinary shares into which filld nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per tent, of the cost of the equity in the convertible stock. † Three-month range, § Income on number of Ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until means on Ordinary shares is greater than income on £100 nominal of convertible or the final convertible. Income is summed until convertible and present valued at \$15 per cent, per annum. † Thus is income of the convertible and present valued at \$15 per cent, per annum. † This is income of the convertible as income of the underlying equity expressed as per cent, of the value of the underlying equity. • The difference between the premium and income difference expressed as per cent, of the value of moderation of relative cheapment. • It an indication of relative decarates.

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STOCK EXCHANGE REPORT

Fresh gains to £1 in British Funds, while equities bought for the new Account-Index up 2.6 at 409.0

Account Dealing Dates

First Declara Last Account Funds strong again Dealings tions Dealing, Day

day period. Officials markings of only 4,920 were recorded

Apr. 5 Apr. 14 Apr. 15 Apr. 28 Funds gathered pace, producing Apr. 20 Apr. 29 Apr. 30 May 11 further rises of a full point May 3 May 13 May 14 May 25 among the longs and mediums "New time" dealings may take place and another good interest in the from 9.30 a.m., two business days earlier, short "tap," Treasury 93 per cent, 1981: the Government Broker raised his price for supplies of the husbross that took place. the business that took place in this stock to 952. Business at the official trading hours on Thursday, longer was generally one-way, but leading industrials took the honours after the close of the nesday's unexpected turnround house on a good demand for the new Account starting next Tues-

FT INDUSTRIAL ORDINARY INDEX

300

immary figures, while others to Stag Furniture, down 5 the record modest improvements in previous day on profit-taking after cluded Polly Peck, 4p, and Com- the good results, gave up 3 more bined English Stores, 75 p. to 106p, while Thermal Syndicate, Source and Hollingsworth eased 71p, relinquished 5 of Wednesday's 2 to 48p on the reduced earnings, advance of 15 which followed while Michilent Sports earnings, advance of 15 which followed

reacting to soup perore ranying zeop, notif crosen z edeaper, to close 2 down on the day at Among Advertising Agencies, 442p, while GKN picked up from London and Provincial Poster 346p to end a shade off at 349p, gave up 4 more to 90p in further Tube Investments gained 4 to reflection of the profits slump.

2 to 48p on the reduced earnings, advance of 15 which followed while Highlight Sports closed a news of the bid talks with Interfraction lower at 10½p following the interim report. Mail Orders lost ground: Empire Stores, at 88p, gave up the previous day's and Distributors, closing 4 better at a 1976 peak of 94p. Wilmotgain of 4 which followed the preliminary results.

End - Account profit - taking penny more to 48½p. Rolls-Royce thwarted any fresh rise in both finished 1½ harder at 58p, but Hawker and GKN, the former British Leyland, 30p, and Lucas, reacting to 436p before rallying 220p, both closed 2 cheaper.

FINANCIAL TIMES STOC April v April April , \$1750 Onvertiment Sees. 63.02 62.60 62.04 61 65 62.42 52.06 61.87 61.61 Industrial Ordinary..... 409.0 406.4 405.1 393.1 152.4 151,2 196.2 157. Ord. Dir. Yield 3 5.08 5.09 5.15 5.21 Earnings Yid & (fulfile) 15.00 14.81 14.91 15.61 P. E. Batto (2001) ant ibj.... 4.79- 9.89 9.82 9.51 Destrogs marked......... 4,920 5,166 4,818 4,71 Equity turnoser Em ... - ; 64.02' 48.71 41.5! Equity bargains total. - 15,355 13,404 11,84

10 a.m. 404.2 11 a.m. 466.2 Noon 401.6.
2 p.m. 404.9. 3 p.m. 404.7.
Labert ladert 91.70 NOS.

(a) Based on S per c.m. corporation that
Basis 180 Govt. Secs. 15.10 fs. Fund Int. 1955.

Minos 12-9/15. SE activity July-Dec. 1942.

HIGHS AND LOWS

	Js	ii8	DEED COMPLISION				
-	High	low.	Maga	Jan.			
joyk Secs	65.21 (\$0°1;îb.	60.19	341.50	4#.1 5.1 (C)			
fized inc	64.45	59.73	: 1,00.4 :::::11.47	302.33 61:13:			
成人 Und	417.4	381.0	طاري ڪي گيڏيڪ اورا	49.4 1384 1			
anid Mines.	248.9 2176	140.1 .24.76	44.0.5 (42.017	4 5.5 			

Rossminster Schlesinger Security Tr Shenley Tra Trade Devel United Bank Whiteaway Williams Yorkshire B

INSURAM RA'

GOLD MAI

new Account starting next Tues- but also by the latest Retail Price day.	reacting to 436p before rallying 220p, both closed 2 cheaper, to close 2 down on the day at Among Advertising Agencies	High Low High Lon
The relatively good perform- ourable money supply figures 200 ance by sterning over the past early next week. Owing to the	442p, while GKN picked up from London and Provincial Poster 346p to end a shade off at 349p, gave up 4 more to 90p in further Tube Investments gained 4 to reflection of the profits slump.	First int 64.65 58.75 1 July 31233 315
tew days, alded by the exception- activity in the "tap." remaining any good trade figures for March, shorts again tended to be over-continued to help sittedged looked and made relative minor	sponsible for improvements in Waite & Son advance	ind Uni 417.4 581.0 343.0 49.4 612
where gains to £1 were recorded improvements.	Wadkin, 6 up at S4p. and Clayton Property leaders tended to Son, 4 better at 50p. while Ash soften a shade in idle trading and Lacy put on 2 to 103p reflect- before the House close, but turned	
their advance but a good business, was reversed in pre-holiday trad. 1974 1975 1976	ing the good start to the year, firmer "after-hours" on light buy	
was seen, particularly in the ing conditions, the close being "tap" stock which became operating marginally higher on balance at two on Wednesday. The Govern- 103 per cent. after 1011 per cent. sector, where Distillers hardened talk of the company possible ment securities index gained 0.42	slump on the dividend omission net gains. MEPC were finally and annual loss, regained 2 to better at 71p. after 67p. while	to the good at 84p. John Haggas, profits' pot-
more to 6302 making a follo-	s 2 further to 67p, still on the re- in British Land, 55p, and Aller Dies	and Town Countries added 7 to Kurther
A jobbers' mark-up in leading Banks quiet Buildings had a few firm spots, taining a fall of 11 on Wedner equities was quickly lost in the absence of buying interest, and the during the during state absence of buying interest, and the during	profits also made an impression of late moved shead 9 to 82n in	regults are due April 26. Carpets Coronation
absence of buying interest, and time during the course of a very substantially increased earnings ment from the company brough prices subsequently drifted gently small turnover and closed nar, took Renford Concrete up 3 to a recovery to 2400 but the share	it was shown in Laird, 21 dearer at 14 p.	ation of the lower profits. 200p refle
able, then put in an appearance. Fowly irregular. Which ease 34p. Awaiting the preliminary subsequently intried easier again Part of the late activity may have exception of Lloyds, which eased statement, Newarthill improved to close 8 lower on the day a Part of the late activity may have	Tate and Lyle hardened 3 to out change after having been a	alteration. Bats touched 366p Rhodesian
two firms of jobbers with finan- of 2 were seen in Barclays, 297p, the day at 54p. Ben Balley made sector, Laurence Scott contraste cial years ending at 3,30 p.m. on Midland, 287p, and National West- no apparent response to the half- with an advance of 71 to 56p.	liminary statement, gained a of the preliminary figures. Ultra- penny at 43 p. Cullens Stores may continued this week's re-	Trading statements brought Australian
30-share index, down 22 at 10 contrasting movements in alteration at 13p. Taylor Woodrow and cipation of the annual result a m and a net 0.7 lower at 3 pm. Australia and New Zealand which were called 74 cheaper at 250p due April 28. Sangamo Weston	S finishing 5 better at 82p and the while Press mention aroused a	contrasting movements in trading, rail Rubbers. Semuch were marked down at \$25 up 25 to 125p in a very restricted gate foil 20 market on the results, but lover.
closed 2.6 up on the day at 409.0 gained 7 to 417p and Hongkong ex the "rights," while the new following the full report, ended for a rise of 13.4 on the four-day and Shanghal 6 lower at 312p, nil-paid shares opened at 42p pre-firmer at 116p, while Telefusion week and a gain of 12.5 on the Discounts were a shade firmer in mium and closed at 40p premium 27p, and the "A," 26p, helped by	Barker and Dobson were active many inigher at act, overseas	earnings left flongkong (Scianger) 2 off at 55p. Clairmace featured BASE
Account. places; Cater Ryder put on 3 to after a light trade. 11 to after a light trade. 1255p and Smith St. Aubyn ICI were finally a penny off at 3 apiece. Rotaflex (Great Britain Secondary equities were also bardened 3 to 230; the letter's 200p after 2027. Flowbook is hardened 3 to 230. The leader	fail of 3 to 1976 "low" of 75p Overseas Traders were featured	a penny to 84p on consideration [Allied Tell.
to join in the late upturn. Thus, court hanks continued quietly harder at 73p after the interim amount of business; although	Metal Box rise forward on "new-time" buying to close 9 higher at 99p.	Golds steadier Angio-Por
marginal gain of 0.1 per cent, much alteration after a light worthy for a 14 rise to 12p. a shade better for choice.	miscellaneous Industrial leaders that Kuala Lumpur Kenone have	Gold shares ended the shortened Banco do Banco de Banco de
Share Index at 166.07, leaving a H. P. Bulmer edged forward 2 rise of 14 per cent, on the four- more to 84p, in a quiet drinks With sentiment undermined by to 111p in front of Monday's pre-	interest in the late trading to the company and are currently finish with modest gains on involved in discussions which	fillip in late tracing by selective Dans
F.T.—ACTUARIES SHARE INDICES	balance. Metal Box stood out with might lead to a bid. Challenge a rise of 7 at 272p, while Reed Corporation, however, ran back? International, 277p, Beecham, to 148p and Dalgety eased 4 to	U.S. demand. This prompted Banque c gains ranging to 20 in Blysoor Barciays (450p) and Buffels (850p) with Barnett, (
	improvements of 4. Pilkington Chinnings present a quiet	the result that the Gold Mines Bremar I index rose 1.2 to 1524 but was Brit. Bank
These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries	reacted 5 further to 328p. Else session and closed narrowly where, Development Securities mixed. Furness Withy moved up moved up 25 to 310p in a thin 3 to a 1978 high of 227p and	still 7.5 down on the week. The Brown S. bullion price ended the day and Canada Pt the week 25 cents up at \$128 per Cayrer, Br
EQUITY GROUPS Thursday. April 15, 1976 Wed. Tuesday, Monday; Friday Year April	market on vague rumours that British and Commonwealth ended the company may have sold the similarly better at 201n. Ocean	ounce. Cedar Ho West Rand Consolidated were Charterho
GROUPS & SUB-SECTIONS Est. Gross Est. Est.	Dorchester Hotel. E. Fogarty Transport, results due next ended 4 higher at 76p, on the Tuesday, were unmoved at 187p, sharply higher profits, while Wm. while P & O Deferred were a	of the resumption of uranium pro-II Consolida
of stocks per section. No. Change Yield % Yield % Range Ratio Ro. No. No. No. No. No. No. No. No. No. N	hardened 2 to 104p for a two-day After Assing initially to 181p.	zo more to 180p making a week's Corinthia:
1 (CAPITAL COORS (170) 155.55 - 14.52 5.51 10.57 10.50 155.58 154.59 155.20 154.02 190.57 159.92 145.55 206.57 50.71	gain of 6. Martin-Black, further Courtsuids picked up to close a unsettled by the warning on the net 3 dearer at 155p. Elsewhere 1978 outlook, came back 5 more in Textiles, Levex, 11p, were a	again saw Cape ouying and ended Duboff B:
2 Building Materials (30) 145.80 +0.1 18.91 6.22 12.56 19.55 145.64 145.91 142.44 145.91 107.48 160.181.89 235.36 44.37 11/27/49 5 Contracting, Construction (23) 225.45 -0.5 16.55 4.56 9.51 9.51 224.25 288.65 294.10 226.09 224.12 260.20 222.65 388.55 71.48	to 114p for a two-day fall of 12, shade better on Press mention,	RTZ were 4 up at 236p. a. gain English T
4 Electricals (16) 275.67 - 14.84 4.49 8.94 9.66 275.66 275.66 275.65 289.46 270.85 218.83 282.51.850.60 350.04 55.71 (46.073) (36.073) (36.073) (36.073) (36.073)	MONEY MARKET	Antony Goode Du Goode Du Greyhount
5 Engineering (General) (63) 146.15 -0.8 14.80, 6.00 10.03 146.38 148.88 148.79 148.56 104.56 147.75 125.48 156.59 15.14		Grindlays Guinness
7 Machine and Other Tools (9) 58.88 -0.1 14.41 6.42 13.61 13.51 68.62 58.55 58.33 59.00 43.72 60.17 61.18 136.70 13.98 6.18 13.18 68.62 58.55 58.33 59.00 43.72 60.17 61.18 136.70 13.98 6.18 13	Fall in bill rate	Hambros Hawtin & -
9 CONSUMEN GOODS (7/4) (2/1) (274/72) (6/1/73) (6/1/73) (7/1/74) (Bank of England Minimum allotted. Next week £500m. will	C. Hoare Julian S. F
10 Lt. Electronics, Radio TV (15) 185.231.1 12.80 5.47 11.47 11.46 156.25 186.05 154.32 156.35 59.48 180.55 159.18 257.41 42.25 (19).673 (21) (19).673 (12).743	Leading Rate 9 per cent. replace maturities of \$400m. (since March 5, 1978) Day-to-day credit was in short	weighed maturing Treasury hitlest Industrial
11 Household Goods (13) 184.05 -0.5 18.76 5.23 7.94 7.92 188.05 188.01 188.52 188.	The Treasury bill rate fell by ket and the authorities bought 0.0495 per cent, at Thursday's a large amount of Treasury bills	Discount houses paid 8-81 per Knowsley & cent. for secured call loans in Lloyds Bar
15 CONSUMER GOODS (NON-DURABLE) (166) 151.47 — 13.79 8,90 10.76 10.68 151.41 148.09 148.09 148.49 188.72 183.84148.09 286.08 61.41		balances were taken at \$1.9 per London M. Cent. Midland B.
14 Breweries (15) 154.61 +0.1 14.59 8.63 10.23 10.33 154.66 151.63 150.85 145.66 179.43 150.25 281.87 60.47 (22) (224)	DET cent. The minimum accented Exchanger exceeded Covernment	In the inter-bank market over Morgan Morgan Gr
Entertzinment, Catering (14) 188.75 -0.5 18.92 7.10 11.91 11.62 188.28 184.85 185.18 184.87 138.56 211.186 182.28 382.99 64.67 (8.3) (2.4) (12/12/12/12/12/12/12/12/12/12/12/12/12/1	per cent. The £300m bills offered bills, settlement was made of and allotted attracted bids of silt-edged cales, and there was	Rotes in the table below are Northern C
18 Food Retailing (16) 137.79 +0.1 11.98 5.07 12.15 12.15 137.58 135.97 137.46 135.91 150.05 136.51 235.08 14.25 14.25 127.58 135.97 137.46 135.91 150.05 136.51 235.08 14.25 14.25 127.58 135.97 137.46 135.91 150.05 136.51 235.08 14.25 14.25 14.25 127.58 135.97 137.46 135.91 150.05 136.51 235.08 14.25 14.25 127.58 135.97 137.46 135.91 150.05 136.51 135.97 14.25 127.58 135.97 137.46 135.91 130.05 136.51 135.97 14.25 127.58 137.58 135.97 137.46 135.91 130.05 136.51 137.58 137	2727.7m. and 211 this othered were a pre-holiday increase in the note	nominal in some cases. Portman G. P. S. Reisa
19 Newspapers, Publishing (16) 175.13 -0.2 12.75 5.85 11.79 11.78 175.54 175.75 176.54 176.52 137.72 134.54/155.47 250.23 55.08 (1/5) 20 Packaging and Paper (12) 107.01 +1.0 19.40 7.51 7.86 7.86 105.96 105.15 105.06 106.39 98.05 112.50:105.15 135.69 43.46	1976 of deposite deposits deposits beads deposits deposits	maries Treasury Bank Fine trade Schlesinger E. S. Schwi
21 Stores (34) 124.82 -0.5 12.05 5.44 12.79 12.77 125.17 125.78 121.50 121.96 121.14 125.24 121.60 203.32 82.65 (24) (124) (166/72) (61/75)	Overnight	Security Tr
33 Tobaccas (3) 222.72 ± 0.6 19.58 6.56 7.79 7.79 221.40 218.49 215.67 220.58 198.60 236.221.56 259.16 194.54	One mouth 814-812	81-81-81-81-81-81-81-81-81-81-81-81-81-8
24 Toys and Games (6) 71.06 -0.6 19.19 5.23 7.26 7.26 71.51 71.51 72.10 75.07 40.86 (6.2) (6.5) (2.67.2) (2	One year 57g-51g 912-91g - 101g-91g 10-106g -	- Sg. St. St. St. Whiteaway Williams &
or Chambridge (00) 984 39 0 1 11 84 4 27 10 20 10 27 004 89 099 43 019 08 187 28 296 79 100 48 296 79 71 20	Thoral authority and finance houses seven day's notice, others seven days' fixed.	* Longer-term local authority mortgage Wembers of the
Be owner wide to the train and the same to	table are buying rates for prime paper, buying rates for four-month bank bills \$8 91-95 per cent. Approximate selling rate for one-month Treasury bills \$4.55 per cent three months \$25-68ths \$7 per cent. Approximate selling rate for one-month bank bill cent; and three-month \$7 per cent; for one-month trade bills \$1.50 per cent. two-91-91 per cent.	p is living par cent. o is any only fates in per cent; and four-mouth trade bills and reduced result of reduced results and service of the results of the re
	Cent.; and three-mount 37% per cent.; for one-mount trade bills91-95 per cent. Eve- 91-91 per cent. Finance House Ease Rate (published by the Finance House Association): 9 per Deposit Rate for small sums at seven days' notice 51 per cent. Clearing Hank Hane	The state of the s
24 Destrict (201) (201) (16/16) (13/12/14)	Mil: Average tander rate of discount 2-504 per cent.	Rate for lending 65 per cent. Treasury
30 OILS (4) 361.78 — 13.45 4.64 8.37 7.90 861.71 360.90 867.13 360.50 839.37 366.46331.34 4.31.66; 87.23 (64) (16/2) (29/6/83) (88/6/82) 31 500 SHARE INDEX [176.89 — 13.74 5.40 10.96 10.09 175.24 174.91 173.07 174.56 139.01 179.15 1227.95 63.49 (11/6) (2/1) (11/6) (2/1) (11/6/72) (13/9/2)	The foreign exchange market notes pushed up the Swiss france	FOREIGN EXCHANGES CORAL Close
52 FINANCIAL GROUP (100) 137.65 +0.5 - 6.50 - 126.98 134.76 132.76 138.98 135.76 136.36 134.76 132.76 136.27 136.01 (129) [114.72] (136.12)	was generally quiet on Thursday, to Sw.Frs.2.5190 against the with some European centres dollar in the morning, but the closed for the Easter holdiday. Swiss unit closed at Sw.Frs.	April 16 Bank Market Rates L.G. 1976 Rates Day's GOLD
55 Banks (8) 164.90 40.7 18.65 5.15 8.25 183.09 160.66 187.24 187.54 148.81 192.16 152.95 288.52 52.44	in terms of the 11 S dollar and on Wednesday	New York 512;1.8520-1.8585 L852,5-1.8585
38 Hire Purchase (5) 117.47 -0.5 - 5.57 118.08 116.66 118.66 128.27 121.0104.50 435.72 38.83 28.83 180.025 118.00 116.66 128.27 121.0104.50 435.72 38.83 180.25 118.07 121.89 118.66 129.46 119.06 194.46 44.88	touched a high point of \$1.8585. The U.S. dollar's trade-weighted \$1.8595, before easing to average depreciation, as calcu-\$1.8550-1.8560 by mid-day. During lated by Morgan Guaranty in New the afternoon the pound tended York narrowed to 1.55 per cent. to lose ground in a very thin marfrom 1.73 per cent. ket, touching \$1.8520-1.8530 after Gold gained \$1 to \$1271-821. the opening of the New York The krugerrand finished at \$1311-market. Some selling of sterling \$1331 (£71-72) in the domestic was evident from New York and market, and its premium over from Switzerland, and the pound the gold content narrowed to 3.71	Amsterdam 4 4 86 4.98 4.97; 4.98; INSURAI 172.00.72.50 72.20.72.40 17.50 17.
86 Insurance (Composite) (7) 111.95 +0.7 - 6.27 - 111.22 109.14 109.15 109.61 106.80 119.75 105.32 155.76 43.96 (30)1) (6/1) (21.472) (13/1274)	me afternoon the pound tended York narrowed to 1.55 per cent. to lose ground in a very thin mar- from 1.73 per cent. ket, touching \$1.8520-1.8530 after Gold gained 21 to \$1971.001	Frankfure 6tg 4.68-4.72 4.78-4.71 tisben
58 Insurance (Brokers) (9) 245.29 +0.9 5.73 4.00 18.95 18.95 248.08 258.57 258.97 241.53 176.21 249.26 218.26 262.37 65.86 (7/4) (5/1) (12/12/12)(15/12/14) 59 Merchant Bauks (17) 80.55 +0.7 - 6.84 80.12 78.45 78.05 77.94 90.59 93.83 77.94 77.94 77.57 31.21	the opening of the New York The krugerrand finished at \$1313-market. Some selling of sterling \$1331 (£71-72) in the domestic was evident from New York and market, and its premium over from Switzerland, and the pound the gold content narrowed to 3.71 closed at \$1.8525-1.8535 a loss of per cent. from ASO per to 1.8525-1.8535 a loss of per cent.	Tallan
41 Miscellaneous (6) 75.80 -0.5 16.59 7.15 8.44 9.44 79.08 78.54 78.59 58.06 91.99 78.10 303.15 33.39	closed at \$1.8525-1.8535, a loss of per cent. from 4.89 per cent.	wrich 212 4.661-4.784 4.671-4.68; GULD MA
(3/2) (2/4) (18/6/72) (17/12/74)	Concern about impending Swiss per cent. from 3.33 per cent. for	* Basic discount. ; Given rates are for movertible francs. Closing financial franc.
48 ALL-SHARE INDEX (650) 166.07 +0.1 - 5.54 - - 165.85 164.51 162.50 163.77 137.81 172.64 160.52 228.18 61.92 (30 1) (2 1) (15 172) (13 1274)		THER MARKETS Ches
COMMODITY GROUPS (Not included in 500 or	EXCHANGE CROSS-RATES	Argeorus 253. 25 . 60. 15 Argeorus 750. 250. Morning in g. 2127 d.
All-Share indices)	April 15 Frankfurt New York Paris Brussels London A'sterdami Zurich	Inland 1.157.15 Brazil 2.5 Freec. 66.618-07.559 Canada 1.1.18-18 Gold Coins Unglong 1.1555-4.1755 Denmark 11.18-55 domesticity
45 Teas (8) 127.73 +0.2 32.98 9.27 4.11 3.98 127.53 128.55 128.73 83.31 129.47117.89 129.47 129.47 129.49 (33.30) (34.31) (35.30) (34.31) (35.30) (34.31) (35.30) (34.31) (35.30) (34.31) (35.30) (34.31) (34.	Franktut 2. 638-539 04.25 35 6.50 51 4.71-72 94.60 80 100.40 80 7.70 ft 94.50 50 100.40 80 10	rsn 47-122 France 8.50-8.8 Erugerrand 21313 (nwait. 0.540-0.550 Germany 4.55-4.8 (271.2 (1271.2) SawSov'rgns 34614-
46 Coppers (3) 206.34 +1.4 48.13 8.37 2.08 202.61 207.57 203.01 198.44 413.47 301.47.178.95; 567.78 94.08 47 Mining Finance (11) 100.88 — 11.66 4.91 9.80 9.80 100.88 100.34 101.14 100.72 110.77 119.77 85.18 175.90 86.31	Brussels. 16.35 68 68.92 39.01 8.33-35 72.20-40 4.62 56 16.42 46 1.60 67.00 4.671 62 4.671 6	Lataysta 4.7486 4.7530 [taly
48 Tins (8) 105.24 —0.8 11.52 8.39 12.64 11.98 106.13 106.31 105.90 106.24 91.83 106.31 86.09, 125.43 54.83 (13.41) (13.41) (13.41) (13.41) (13.41) (13.41) (13.41)	U.S. S in Montreal, U.S. 5=98.72.74 Canadian cents.	Arrica Le068 1.6258 Portugal 58.58 Internally, S.— Spain 1294.84 Erugerand 18151.
49 Overseas Traders (13) 245.31 +1.3 15.66 4.21 9.61 9.59 242.28 239.31 239.76 238.56 207.17 245.31 239.55 252.23 97.37 (16.4) (2/1) (20.15/75) (16.4) (2/1) (2/15/75) (16.4) (2/15/75)	Silering in Alden *1640.00.1650.00 * April 16 vate 1.7	Si. S. conta 101.09 101.12 Yugoels la 68-55 New Sov rgne S46 625-25
Thursday April 16 West Tuesday Monday Priday Thurs. West Tuesday Year 1976 Compilation FIXED INTEREST Index Yield 14 15 12 9 8 7 6 [tepprox.]	EURO-CURRENCY INTEREST RATES*	Based on rates quoted by special calers. ♦ Rate given is Official Rate CRA rate 463.75440.90.
Nu. 2 High Low High Low		FORWARD RATES
2 20-yr. Govt. Stocks (6) 50.75 :18.84 50 24 49.62 49.18 49.17 49.39 49.86 49.28 48.52 53.45 47.56 115.42 38.27	tishort term 8-8 4 458-5 9 74-8 4 2 232 275 19 39.58 1 days notice: 83 34 454-54 8-8 2 219 5614 30.58	- One month Three month SPECIAL DRAW
"" "OLVE Red Deb & LOADS (15) Ap 68 - 14 87 1 49 58 - 49 58 49 58 49 57 49 59 49 55 48 49 51 46 46 68 115 43 - 37 01	Month	Instruct. 0.10 c. pm-par 0 45-9.55 c. pm Une SDD 18
4 Investment Trust Press (15) 47.85 14.46 47.85	Euro-French deposit rate: recoday 71-8 per cent: seven-day 81-82 per cent.	opining n 4 to 6 to over the 4 to 6 to over the Lead obtain 1 1 1 to
Section or Group Base Value Section or Group Base Data Base Value Calculated by Extel Communications Limited (a Overseas Traders 31 22,74 180.00 Miscellancous Financial 31/12/70 128.00 member of the Exchange Telegraph Group) on an	one-mount 19,-11 per cent. three-mouth 12-12; per cent.; ax-mouth 111-12; per cent.; 3 ans year 18,-11; per cent. Longer-term Euradollar deposits: two years 75-7; per cent.; three years 8-84 (isided 5.1-40 c. dis 110-179 c. dis liste
19 12/57 114.13 18M 370 controller.	The following nominal rates were quoted for London dollar certificates on deposit; one month 40 solite per tent, three months alterable per come	
Office Engineers 12 1/2/20 132 20 1 Redemotion yield FT. Actuaries Indices are London ECAP 627, price 11s. Sy post 25s.	Short-term rates are call for sterling, U.S. dollars and Canadian dollars.	Six-month forward U.S. dollar 4.25-4.15c SDR as calculated
	· · · · · · · · · · · · · · · · · · ·	n and 12-ments 7.65-7.55c pm. Monetary Fund in W

MONEY MARKET

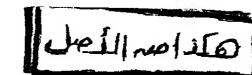
Fall in bill rate

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Ł	Local Authority deposit ^e	Local Anth. Repotiable boods		Company deposits	Discreme.	Treasury bills o	Bank Bille o	Pipe truck
	74-84	=	=	84	9.8	= 1	=	Ξ
	814-812 818-818	9-54	849.	_	81 ₂ -83 ₆	;		
	858-834	914-814 91 ₂ 814	81 ₂ -91 ₈ 81 ₂ -91 ₈	Ξ	818-814 814 814	511 514 551 541	844-814 844-819 812	95 ₄ -95 ₈ 95 ₄ -95 ₈
	8-814	91g 9 101g-91g	915-1044 10-1044	=		E	871-874	914-959
9 (10% 1112:115a	104-94	1088-11	-	<u> </u>	= !	_	· -

EXCHANGES AND BULLION

EURO-CURRENCY INTEREST RATES'

April 15 1876	stering	U.S. Dollar	Constian Dollar	Ounds Guider	W. Germani mark	Swim frank
tShort term I days notice Nighth Three months. six muchs One vest	8.814 854 914 914 934 1818: 1815 1858 11	45g-51g 434-514 5-512 51g-55g 55g-61g 65g-71g	74-84 8-8 3-914 956 956 912 934 956 978	2 21 ₂ 2 21 ₂ 25 ₈ 27 ₈ 14 34 4 43 ₄ 5	27g < 1g +61g 57g = 7g 67g = 7g 55g + 5g 45g +2g	39-58 39-38 16-16 16-16 16-16 16-16



AUTHORISED UNIT TRUSTS

Scottish Equitable Fnd. Mgrs. Lid. Target Tst. Mgrs. (Scotland) (a)th Target Tat. Mingra, Lid.

Target Tat. Mingra, Lid.

Target Tat. Mingra, Lid.

To Breams Bidge, EC4A 1EU

7-8 Bream De. Account Managers Lid. 9

48. St. Martine le-Grand, EC3.

G.T. Cap. lac. 59.5

Do. Acc 64.1

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G.T. Lis. 4 Gen. 117.0

G.T. Lis. 5 Gen. 117.0

G.T. Lis. 5 Gen. 117.0

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G.T. Lis. 6 Gen. 111.4

114.9

220 INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

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100 INCREASE OR WITHDRAW AT ANY TIME First and foremost for a high and increasing income. units and the income from them. can go down as well as up.

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shares entitled to all or capital value on your investment will increase. A carefully selected portrollo of high yield shares ry shares with dividends under skilly imanagement can wered by earnings. STOWER.
HICREASING QUARTERLY PAYMENTS: As a unit trust we can invest oversess and also in companies specially allowed to increase dividends, we are required to payout all our income each year to unlinoiders. In this way we aim to

ember that the price of

increase your quariety payments, without beingrestricted by any restraint on dividend increases. yson High Yield Fund

porticilo provides a comprense behven a high sisting income and busin th prospects. The capital proveh potential should be looked on as an nett." Financial Times 24/1/76. of units at 42.42 until Thursday, April 22nd

ef units at 42.49 units Thursday, April 22nd

1 Managers reserve the right to obse this offer at any time if the insete by more them 25% from this fixed offer price. Telephonid Orders
ented up to 5.00pm dely-ring 031-226 391.1. A wider mange trusteeyeard up to 5.00pm dely-ring 031-226 391.1. A wider mange trusteeyeard trust authorised by the Department of Brade. Units porchased by
1975 will qualify for the quanterly payment to be made on the 15th
A 5% initial charge is included in the price. An armanial see oftigin is,
Your gross income. 1975 commission is point to agents. Trustee and
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EGISTERED NURSING HOME ASSOCIATION some hundreds of SUPA/PPP/WPA approved nursing homes, apicals in Gt. Britain registered under the Nursing Homes Act,

DLIABORATIVE PROPOSALS FOR THE MEDIUM/LONG TERM OF PROJECTED NEW USHITS AND THE REFINANCING NG UNITS IN THE FAST-CROWING INDEPENDENT SECTOR inserting, high rate, marginal loan propositions, please.

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See moder Property Growth Ass. 71, Londord S., EC2. 03-623 150 Bleck Bosse 2d. | 106.60 | da Life Assurance Co.

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ANY DESCRIPTION OF CHARGE STATE STAT Sampaged From Fel. 1984 | Sample Sel. 1985 | Sample

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23 Financial Times Saturday April 17 1976

FINANCIALTIMES

Saturday April 17 1976



MAN OF THE WEEK

Homes from ' home

BY MICHAEL

THOMPSON-NOEL

THE EASTER week-end, traditional start to the stately-homes-and gardens of England campaign, also marks the beginning of a crucial summer for the National Trust, Britain's third largest landowner after the Crown and the Forestry Commission, and which at the end of last month referred to financial problems of "extreme gravity" encountered during 1975, due almost exclusively to inflation.

Although it is raising admis-sion prices at around 90 per cent. of its properties this spring, the National Trust is hoping for a sufficiently large influx of visitors -plus improvements in the in



Lord Antrim

flow of subscriptions, gifts and legacies — to help counter a situation in which last year its general fund showed a deficit of F90,000, even though more than 130,000 new members were recruited (the total is 530,000).

The trust whose chairman is Lord Antrim, celebrated its 80th birthday last year, but it did so in circumstances. responsibilities and spending are

First, it is prevented by law from shedding any of its pro-perties, although in recent years bas token an increasingly tough line when considering general it now insists that they be sufficiently well-endowed to provide enough income for their

Second, in trying to maintain its gardens and properties to the standards of an earlier, more expansive, age, the Trust is obliged to employ a workforce

gifts and legacies produce around 30 per cent. of its income, rents bring in £1.5m., admission fees about £1m. and

make creater use of volunteer help and is demonstrating a certain mastery of the retail

The man who fills the Trust's demanding and unpaid chairman Continued from Page 1 ship is Lord Antrim, the 13th Earl, who lives at Glenarm Castle, Ballymena, Co. Antrim, but also spends much time in London and has been the Trust's chairman since 1965. Famous for charman since 1965. Famous for his energy, shrewdness and sense of humour, one of the Trust's projects with which Lord Antrim has been particularly identified is the Enterprise Neptune campaign, the most important and imaginative of the many appeals launched by the Trust over the past fen years

cigarettes are exhausted. This and 15 per cent.; and on favour-year to produce a running rate would only have been 0.3 per cent. about the prices of seasonable the second half of the year. An foods, it could get below 14 per cannual rate of less than 10 per cent. In July, 1975, at the becaute would only have been 0.3 per cent.

The seasonal peak of these cent, would require a price rise dictable. Last year it came as ginning of incomes restraint, of only 6! per cent, between now late as July, but in other years that the rate of inflation will inflation was running at 26.25 and the end of the year, which is has generally peaked in April over the past fen years.

over the past fen years

It is this scheme with which
Lord Antrim is probably best
pleased, for in the ten years to
the end of 1975 the campaign had
raised a total of £2.85m. and
teleged add 175 miles of outstandting coastline to that already in
the Trust's possession.

Tall' very sharply between now per cent.

It is in the later months of the
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the Trust's possession.

Most of this coastline will be open to the public's enjoyment this Easter. The Trust must simply hope that as the summer progresses, the tides of inflation is likely to fall of inflation is to be reduced which jumped another 4.4 per prospect which could undo progresses, the tides of inflation is present to between 14 per cent. Will have to be better than last influence, the March price rise through no fault of its own.

This is been rising rather faster than in the recent than in the recent than in the recent ters is the price level of the foodstuffs. The commodity mark this year is likely to be in the of increase in recent months but months entirely because of the foodstuffs. The commodity mark the prices of the foodstuffs. The commodity mark the prices of seasonal food, due to unfavourable weather, a simply hope that as the summer progresses, the tides of inflation is likely to fall of inflation is to be reduced which jumped another 4.4 per prospect which could undo the could undo the

Violence over education plans'

Paris demo: 17 injured

BY RUPERT CORNWELL

FRENCH students are planning further action next week after the highly successful nationwide demonstration yesterday, when more than 90,000 of their number are believed to have taken to the streets to protest against the Government's intended university reforms.

Much will depend on tomorrow's meeting of the Leftdominated student strike com-

mittee in Toulouse, but already hodies representing both students and teachers have called for two more action days next Tuesday and Wednesday. It is already clear that the increasingly tense dispute will

not be easily defused. In Paris alone vesterday, the march of an estimated 35,000 cludents across the city centre was marred by serious incidents, first as vandals took advantage of the demonstra-

then as CRS riot police clashed with students as the march broke up on the Left Bank. The unpleasant aftertaste of this violence, in which 17 police were hurt and over 200 protesters were briefly taken in for questioning, has been

compounded by the virtual deadlock between the two sides.

Cartel Office decision on

GKN Fichtel bid delayed

Mme. Alice Saunier-Seite, the Education Secretary responsible for pushing the changes through, to-day reaffirmed that she intends to stick to her guns, although she held out the pros-pect of consultations to make minor amendments to the proposals. These reforms are designed to equip the country's 800,000 students better for a

reduce the high level of post-graduate unemployment. The ground has been largely cut from under Mme. Saunier-Seite's feet with the decision by France's university presi-dents yesterday, by a 35-26

PARIS, April 16.

vote, to press for the abandon ment of the reforms. On top of this comes the inevitable drawing into politics of a dispute between a Right-wing Government and Leftwing students and teachers quite willing to cause further embarrasment to President Giscard d'Estaina after his recent political and economic

liowever, although the unrest has drawn sympathetic noises from the Left-wing coali-tion and the trade unions, any comparison with the tumul-tuous events of 1968 is highly premature.

Finance Bill covers child allowance

By Michael Blander

of other measures, including Money supply moves against fringe benefits. It is backed by detailed notes from the Inland Revenue, including full details of new powers being given to the Revenue to

deal with tax evasion.
Under the new powers ar inspector of taxes will be able to inspector of taxes will be able to require a taxpayer to deliver documents relating to his own month. And there must be at fant approach also reflects the insurance controlled to the controlled taxes are sufficiently to the power of taxes will be able to the most account to the power of taxes will be able to the insurance controlled taxes are sufficiently to the power of taxes are sufficiently to taxes are sufficiently to taxes are sufficiently to the power of taxes are sufficiently to taxes are sufficiently taxes are sufficientl

where they gain benefits from free or cheap services from a concern which provides these services to the public on payment, they will be taxed on the cost to the public instead of the cost to the employer.

A company car used virtually wholly for public for the public instead of the cost to the employer.

A company car used virtually wholly for public for the publ where they gain benefits from

wholly for private purposes will be taxed as 20 per cent, of its THE HARRIS TWEED weavers trademark which distinguishes Others would have come under four-years-old-plus other expen-

Other details cover tax on cheap loans from employers. Under these rules, loans to employees or directors earning \$5,000 a year or more will be taxed from 1977-78 on the difference. ence between the amount of interest paid and the amount

Taxation Page 4

feared an unfavourable decision if they insisted on it being taken of the two Swiss-resident Sachs which it received from the European Court by its concentrated on the tax freedom of the two Swiss-resident Sachs. They obviously hope that they brothers from whom GKN bought can convince the Cartel Office about 75 per cent. of shares in the German company. Steel Treaty as well as under the powers which it received from the European Court by its Continental Can decision. This empowers the Commission to stop further acquisitions by an enterprise which already has a dominant market position. of the merits of the deal in the the German company. The course of the extra time. The image of international The objections previously or raised against the deal by Frau formidable of the remaining wrongly, is attached to the Eleonora Sachs were disposed of hurdles which GKN has to clear brothers resulted in the German by the Bavarian Court of Appeal to acquire one of Europe's taxman's claim having an earlier this month.

Short to retire from Commons at next general election

BY PETER HENNESSY, LOBBY CORRESPONDENT

Harris tweed weavers turn down plan for power looms

FINANCIAL TIMES REPORTER

The weavers were asked, in a tweeds have been pressing the market for the tweed. The result will probably mean whether they wanted to continue producing the traditional tweed on their own pedal driven looms. So far it has not been forced in close any of its houses. Indeed, a reduced workforce is looking after an increased number of properties. It is learning to make greater use of volunteer help and is demonstrating a certain mastery of the retail

of 1,000-1,100 and to spend money traditional materials. The Trust receives no subsidy although Government grants total around £1m. Subscriptions, gifts and legacies produce around 30 per cent. of its the second of the mills and had the control of the control of the mills and had the control of the mills and ha

Next stage in the fight against inflation

sioners" before it can ask for documents in this way.

The Bill also sets out new provisions for taxing fringe benefits.

The main changes, applying to directors or employees earnings than \$5,000, mean that were table or moderate.

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Gebraitur	Ç	12	SALTARRIET	C	12	34
Gu-msey-	۲.	•	46 Tenerife	Ľ,	13	3 5
THUSDIGEN	F	16	11 Tunts	Y	23	7.7
inverness	ç	13	55 Valencia	F	14	76
IK Of Man	ď	21	Pilionian	•	10	125

THE LEX COLUMN

Market's char of mood

The market's mood hanged significantly during the past few days' frading. At the end of last week, equities were sagging down towards the botom of their trading range and the slide in sterling was provokng wild rumours about a sudden change in the Government's interest rate strategy. In complete contrast, the four days' trading this week saw the 30 Share Index moving up by nearly 17 points from Monday's low point—with good demand for the new account evident iate on Thursday-together with turnround in gilts which was big enough to bring an official tap back into operation for the

first time since late January. Both gilts and equities were programme than in any short-guapled wet picking up before Wednesday's term fireworks. At the same assets in a reset of humper trade figures, but time, however, the doubter to match a reit was this news-combined have to be lured back in, and arrive cycle THE TIME limit within which GKN's £66m, acquisition of Fichtel and Sachs can be overruled by the West Germany extended by a month. The Office's decision is now expected in the middle of May.

The statutory fime timit of three month expires to-morrow, As the extension of the statu-As the extension of the encouraging retail the uncourage and those involving single and marriage age allow which seem to those the signle and marriage age allow which seem to those the signle and marriage age allow which seem to the signle and marriage age allow which seem to those on the signle and marriage age allow which seem to the signle and ma As the extension of the statu- ally from reluctance to see considering the project under the statu- ally from reluctance to see considering the project under the month and this has been piling. At the same time, institution in the waste policy whereas the little possible only a great name to German engine the merger control powers vested achievement of an acceptable up since they stopped buying thought form the same time, institution in it by the European Coal and new waste policy whereas the little possible and this has been piling. At time same time, institution in it by the European Coal and new waste policy whereas the little possible and the statution of the month and this has been piling. At time same time, institution in it by the European Coal and new waste policy whereas the little possible and the statution of the month and this has been piling. At time same time, institution in it by the European Coal and new waste policy whereas the little possible and the statution of the month and this has been piling. At time same time, institution in it by the European Coal and new waste policy whereas the little possible and the statution of the month and this has been piling. At time same time, institution in it by the European Coal and new waste policy whereas the little policy in the month and this has been piling. in it by the European Coal and new wage policy whereas the gilts nearly three months ago, most unanimous in their belief last sear, all the powers which it received unconditionally.

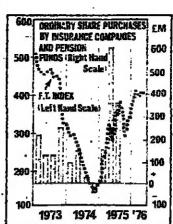
The yield curve is so steep at that the built market in equities its purchase in the powers which it received unconditionally.

unconditionally.

The new section 20B provides present that it takes real will has further to run, pointing to But the design the case of suspected fraud for a warrant to be issued by a street—and in fact long gills profits and low p/e for this companies:

Justice of the Peace authorising were remarkably steady during stage of the cycle. The reluct, says its main tenth of the cycle.

In the immediate future, next week's money supply figures ought to look rather more stable than February's unsettling stat in their portfolios last year and tisties, it only as a result of the have been merely maintaining only slightly capital gains. The inspector also sonably acceptable compromise prices until the next stage of move into



establishing an extended solling shocks at

Justice of the Peace authorising entry into premises and the searching for and seizing of documents. This point was not included in the Budget speech.

The Bill also provides for the promised extension of tax relief promised extension for companies and gives further details.

Monoy sunniv months, fliough hardly any have has been pu been not sellers.

A number of pension funds increased the share of equities

with a polic is 🖺 if the mari, ther. There a marked haviour of t and pension .: year compai markets: v little differe in 1973, if in the first year bought as many equ funds.

This refl Change in a

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Acres 644



One of the highest stable incomes curren For every £100 you invest NOW you could exp approximately £13-50 gross per annum for as lon

Security of income

The portfolio of the Jascot Preference Share Fund over 150 individual holdings and comprises 83°, 13°, investment trusts: 4°, waterboards. This w investment reduces the risk to both capital and should ensure stability.

e from them may go down led as long term. GENERAL INFO

The price of units, and the income Your investment should be regard
Trustees The Royal Bank of Scotland Ltd. Managers
Arbuthnot Securities Limited (Registered in Edinburch 46094; Members of the Unit Trust Association
Directors: Sir Trevor Dawson, Bart (Chairman), A. Fickles, O.B.E., J.P.
(Deputy Chairman), A. R. C. Arburhnot, M. G. Barrett, C. D. Lawton, F.C.A.,
J. Roy, A.C.C.A., Professor Roland Smith, B.A., M.Sc., Ph.D(Econ).
This offer remains open until The Managers reserve the right to clos abould the value of units rise by more

IL 23 April 1976 at 24:4p

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